How to invest in your city: p. 25

Business tip in water: p. 18

Mines, oils pay dividends: p. 45

Mr. Conn's sales lessons: p. 22

The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LV ★ Member of Audit Bureau of Circulations ★ Publication Office: Toronto, January 14, 1961 ★ Twenty-five Cents an issue, Eight Dollars a Year ★ No. 2

Key Man in Grain

Charles W. Gibbings, of Regina, 44, new president of the Saskatchewan Wheat Pool, heads the world's largest co-operative grain handling organization (90,000 members and 1,090 delivery points). He will be a prominent figure in moves to pep Canadian wheat sales and to speed up Prairie grain gathering (see p. 16).

NATION'S BUSINESS

Dose of Inflation Kennedy's Cure?

Consider what the Kennedy people are thinking as the time approaches for them to take over:

> "The first order of business is to get nearer to high employment. . . . The goal of high employment and effective real growth cannot be abandoned because of fear of inflation. . . . Even if this recession ended early in 1961, and even if its initial stages seemed to show a tolerable rate of improvement, that *would not be enough* to render unnecessary those policies aimed to get us back, and keep us at, high employment levels."

This comes from a report requested by President-elect Kennedy, a report which tells him how he can fulfil his election promise "to get the U. S. economy moving forward again."

It suggests, for the U. S., hothouse growth—an economy that is to be cajoled, stimulated and pushed bodily into hurry-hurry growth. It suggests government expenditures $3 billion to $5 billion higher than those now planned.

It suggests, in brief, a dose of inflation.

Headed by MIT's Dr. Paul Samuelson, the advisors who prepared the recommendations call for "minimal measures that need to be pushed hard now". These include: More defence spending, more funds for education, more urban renewal, expanded welfare spending, more unemployment compensation, bigger highway outlays, easier housing loans.

These, let it be noted, are "minimal". If the current recession worsens and unemployment in the U. S. rises over "the critical 7½% level" (Canada's is already higher than that) Kennedy's advisors say "it is the duty of public policy" to introduce tax cuts to stimulate consumers and, perhaps, tax devices to stimulate bigger business investment.

To the men in Ottawa and Washington who attempt wise and responsible leadership, no problem certainly is more demanding than that of getting the Canadian economy and the U. S. economy growing again. Leaders in both countries, let it be granted, are facing a situation unseen for 20 years or more: recession superimposed on economies that have been slack and sluggish for a few years.

But it is increasingly apparent that the remedies to be proposed in the U. S. may very well differ drastically from those put forward in Canada.

The High Price of Superpush

By contrast with the likely "crash" program in the U. S., Canadian moves to counter unemployment and revitalize the economy are on the modest side indeed.

This week in Toronto, Finance Minister Fleming implied that Ottawa has gone about as far as it thinks current conditions warrant its going:

> "Parliament was summoned to permit early action on the government's program for meeting Canada's economic problems, chiefly that of unemployment. It is not in any sense an emergency session. There is no national emergency. The changes, however, in economic conditions called for vigorous and comprehensive action, *such as has been taken.*"

While U. S. planners are now worried about growth, Mr. Fleming is still, it seems, concerned about inflation:

> "We had to act within the scope of our budgetary position and in accordance with our responsibility for defending the integrity of our currency, lest there be a recurrence of inflation and our ends be defeated."

If, in fact, the U. S. tries to get some superpush back into its economy, Canada stands to gain, at least in the short run. More U. S. activity means more Canadian exports.

But this fact must be faced: Any inflation in the U. S. is bound to seep across the border into Canada.

It is quite possible that Canada could, in the end, come out on the short end of the stick. Out of a fear of inflation, our policies may not go far enough fast enough to revitalize domestic growth. Yet as a partner in the North American economy, we might find ourselves living in a world of higher prices without much power to control them.

As shown by the current spate of Conservative speeches defending the administration's record and by the Liberal convention's multitudinous proposals for faster growth, the real issue in politics today is how to maintain prosperity.

In seeking growth without inflation, both parties obviously rely on conventional monetary and fiscal policies. But the Americans seem less conservative in their approach:

> "If there is a tendency for prices and wages to rise long before we reach high employment, neither monetary nor fiscal policy can be used to the degree necessary to promote growth.
>
> "What may be needed are new approaches to the problem of productivity, wages and price formation. It may be necessary in the 1960s to meet head-on the problem of price creep."

How Retail Prices Vary

	Discount Store $	Department Store $	Specialty Chain $	Specialty Independent $
Electric shaver	16.99	26.95	22.75	22.50
Packaged camera & equipment	12.75	14.95	15.95	15.95
Silver carving set	....*	38.40	38.40	48.00
Floor polisher	28.00	32.95	32.95	39.95
Electric coffee pot	14.45	....*	13.99	20.95
Stereo record player	269.00	....*	279.95	349.00
35mm automatic camera	78.80	98.50	83.75	98.50
Box cigars	2.14	2.50	2.50	2.50
Pillow slips	.99	1.19	1.03	1.19
Bottle of aspirin	.61	.87	.87	.87

Note: Prices are for national brand-name products during January sales period in Toronto area. Among outlets, there is wide variety of conditions of sale and services offered, and in number of units you can buy at advertised prices.

*Comparison not available.

Price Fighting Getting Hotter

By RAY MAGLADRY

Price competition is getting hot in mid-winter retailing.

There is an extra push behind the traditional January promotions this year.

In many cities, it's a case of trying to offset an indifferent Christmas season that capped off an indifferent sales year.

- **Department store mail-order houses** have slashed prices up to 45% in sales that run until early March.
- **Name-brand manufacturers** have come out with a wide variety of "specials" for their dealers and customers.
- **Traditional "discount" or cut-price stores** are hitting hard with their major promotional weapon, the drastic cut on nationally advertised brands (but often offering limited quantities).
- **The big price excitement** is pretty well confined to major urban and some suburban markets. Threat of the discount shop is virtually non-existent in most small towns.

An entirely new trend is taking shape among some of the established independent stores and the variety chain stores in major cities.

They are turning more and more to experimental discount operations to fight price competition.

One Toronto dress shop, **Sabrina's,** facing growing pressure of price emphasis by its competition, has opened a cut-rate store across the street from its regular outlet.

Now the cut-rate store freely meets prices of competitors.

John Northway & Sons department store chain plans to do the same, opening a discount store in a downtown Toronto location.

A variety chain, **S. S. Kresge Co.,** continues its test whereby sections of major outlets are devoted to discount merchandising (**FP**, Oct. 29/60).

On a bigger scale are the self-serve discount department stores. Toronto has the first **Towers Marts** outlet (**FP**, Sept. 17/60). In Winnipeg, a $2 million similar outlet is planned by a syndicate.

Despite the heavy promotion on price, trade leaders are forecasting stable average prices for 1961, perhaps even a small rise.

Pinched profit positions of Canadian consumer goods makers are expected to balance off against the pressures of lower-priced imports, one store official told **FP**.

Average prices of consumer

(Continued on page 9, col. 2)

Those Extras Cost Plenty

You pay higher prices in some stores to buy extra services, such as delivery, returns and exchanges, credit.

These services are expensive.

For example, returns and exchanges cost the equivalent of 10% of a big store's gross sales, according to an estimate given to **FP** this week.

A DBS survey of department store operations placed the figure at 9.3% for stores over $8 million business annually.

It was 5.1% for stores in the $2 million to $8 million bracket, and 4.76% for those in the $2 million-and-under bracket.

The same survey showed that delivery expenses averaged 1.87% of net sales for the big department stores, but only .55% for stores doing under $2 million business.

FP records SIGNS AND PORTENTS

LARGE SCALE trials of the Sabin oral live-virus polio vaccine will take place in Canada this winter. **Groups of 10,000 people in selected areas will be chosen.** Researchers don't know yet the effective size of dosage, or if the new vaccine will be less expensive than Salk vaccine.

* * *

MEMBERS of the 25-member National Productivity Council may be announced next week. **The federal government has completed its list.** At midweek all that remained was to persuade each to accept council membership.

* * *

COFFEE NIGHTCAP? Doctors at University of Illinois Medical School say a cup of coffee may help you sleep. **Warmth of drink induces sleep,** they say, and the amount of stimulating caffeine doesn't counteract the heat's effect.

* * *

COMMODITY TRADERS hope for substantially higher prices for soybean futures. **Margin speculators have averaged 100% profit** since Christmas on price rise from $2.30 bu. to $2.48 bu. Reason for rise is China's inability to export, leaving U. S. only major source. Three-year high-low range on soybean futures: $2.50-$2.10.

Auctions Hinting Rough '61

By NORTON ANDERSON

Joseph Spadafora says Canadian business will be "very rough" for the first half of 1961.

"After that, unless optimism returns soon, who knows?"

Why does this man's opinion of the business outlook command attention?

It's because he's the "flying auctioneer" (**FP**, Aug. 13/60) who sells $20 million of other men's assets each year.

In doing so, he keeps his fingers on the pulse of many parts of Canadian business.

When the pulse weakens, skips a beat, or disappears entirely you can be sure Spadafora is in close attendance.

He's claimed to be the largest nation-wide auctioneer of liquidated or bankrupt capital equipment and machinery.

"And," he says, "as machinery goes, so goes the economy."

SPADAFORA

How is machinery going?

"Bad. It was bad enough to have machinery prices drop 25%.

"Only now we find certain of the bigger, capital equipmentitems (such as a boring mill) down a further 25% in price," he says.

Who, **FP** asked Spadafora, is buying?

He says machinery and capital equipment sold today is going mainly to people interested in a "hot deal".

"If prices weren't so good, most of them wouldn't even buy for replacement. They would hang on.

"But machinery prices are terrific bargains today simply because the equipment is not being bought for expansion.

"Money and mortgages are too tight for that," Spadafora says.

Don't you feel happy—in a business way — that conditions are adverse? Doesn't it help you? **FP** asked,

"Are you kidding?

"Some people have the mistaken idea my business booms in periods of tight business.

"This is not true. **I make more money with less effort when times are normal.**

"Remember, I'm a booster for better times in Canada," he says.

Spadafora explains it this way.

"My business is done in Canada and 25 foreign countries.

"When machinery prices are

(Continued on page 2, col. 5)

Stock Market Surging But a Question Lurks

By W. L. DACK

The sun has broken through the gloom clouds over Bay and St. James Sts.

Brokers are breaking out in hopeful smiles, as order telephones ring cheerily.

The most impressive buying in Canadian and U. S. stocks in over a year has carried all market groups to recovery highs.

Slower to join in at first, Canadian stocks have recently outperformed U. S. groups.

How long will the buoyant trend run? That's the big question this week.

Some recently popular groups were beginning to look "tired" at midweek.

Since early December, the TSE industrials have jumped 7.5%. The Dow-Jones industrials have gone up 5.2%.

Biggest push has been in western oils, up 14% (TSE) and pulp and papers, up 9.6% (MSE).

Most of the action has been concentrated into the past two weeks.

In that time, daily trading volume on the TSE more than doubled—is running at about 2.9 million shares a day.

Buying has been coming from all classes of investors. Renewed institutional demand has been a particularly important factor.

Almost every broker, every investment official, has the same bright story to tell.

Whether justified or not, there's a new note of confidence among investors. Customers who have held sideline positions for months have started to buy again or are planning early action.

"There's a lot of accumulated money in the hands of private and institutional investors," a Toronto investment-house partner told **FP** this week.

"It has taken the better tone and speeded-up action of the past two weeks to swing some of this into the market.

"As the upward trend gathered momentum more and more investors have joined the swing," he said.

There are a number of factors behind the market surge:

- **Strong seasonal factors** are at play at this time of year — re-alignment of both private and institutional portfolio holdings, and re-investment of year-end dividends.
- **There's a perennial New Year optimism** that seems to grip investors.
- **An impressive list of economists** and industry spokesmen are calling a business upturn by midyear or fall. At the same time, they're admitting the tempo could sag further before then.
- **Many market analysts,** claim we have seen the bottom of the market, that 1961 will bring better markets, a generally improving trend.

A few go so far as to predict the former postwar highs will be surpassed before year end (see chart).

- **The baby budget** has made Canadian stocks more appealing to many investors, either on a mandatory basis in the case of investment firms and pension funds, or through the revoking of the 4% surtax on investment income over $2,400 in the case of private traders.

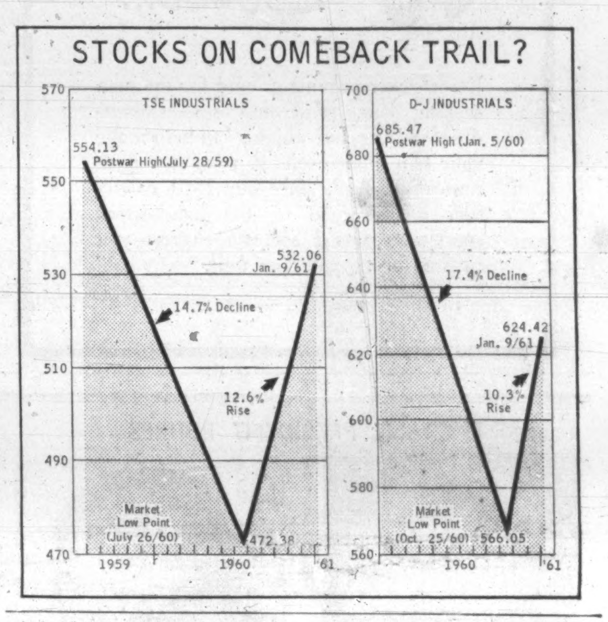
The outlook for a lower-valued Canadian dollar has promised somewhat higher earnings for export industries.

- **In the U. S.,** there's a growing expectation that the Kennedy regime will introduce worthwhile economy-bolstering moves.
- **The Laos and Cuba war scares** shoved several commodity prices higher last week. War fright was the most explosive single force in New York's recent 11.5-point, one-day rise in the D-J industrials.

Yet even the most optimistic

(Continued on page 2, col. 3)

STOCKS ON COMEBACK TRAIL?



There'll Be Jobs This Year On Columbia River Project

By LESLIE WILSON

OTTAWA (Staff) — Preliminary work on Canada's biggest single new employment project — the Canadian storage dams for the Columbia River development — should begin next summer.

(See p. 3).

The Canadian projects — Mica dam on the Columbia River, Arrow Lakes and Duncan Lake dams — may employ 5,000 men when construction gets going at full blast in 1962.

They will cost $344 million at present prices.

These are the implications of the announcement by Justice Minister Fulton that U. S. and Canadian delegations have agreed on the terms of a Columbia treaty after nine negotiating sessions extending over a year.

The treaty is to be signed within a few days, by President Eisenhower before he quits office Jan. 20, and by members of the Canadian government, possibly Prime Minister Diefenbaker and Mr. Fulton, as head of the Canadian Columbia delegation.

There are still hurdles to be overcome even after the treaty is signed:

- The treaty will be presented to the U. S. Senate and to Canada's Parliament for ratification. Although the former is expected to give quick approval, Parliament could debate the treaty for several weeks.

It comes formally into force

(Continued on page 9, col. 5)

Merchants of Peking Keep Tabs on Canada

By TERENCE ROBERTSON

Liu Liang and Yang Lu Liang arrived in Toronto this week and told **FP**:

"We are just a couple of ordinary merchants trying to do a little business."

They're a two-man trade mission from Red China about to buy and sell their way across Canada.

As representatives of Peking's State Import-Export Organization, the "little business" they seek could stimulate multi-million dollar trade deals between Canada and Red China.

But they approach their mission cautiously, wary of publicity.

FP this week asked the trade team some pertinent questions.

* * *

Q—Have you visited Canada before?

Liu—Yes, twice before. We did a little selling and made contacts with a number of Canadian businessmen.

Q—Do you keep in contact with these businessmen?

Liu—Oh yes. We correspond regularly and keep ourselves informed on the state of the Canadian market.

Q—What have you bought from Canada in the past?

Liu—Mostly wheat. In 1957-58 we bought 10 cargoes of wheat. A cargo is how we refer to a 10,000-ton shipment. So we took about a million tons.

(According to DBS, the million tons of wheat sold to China in 1958 was valued at $6.9 million. Total Canadian exports to China that year were $7.8 million.)

Q—Does China need wheat and other agricultural products?

Liu—Not really. We have a highly organized farm policy which makes us completely self-supporting for food. But sometimes it is wise to buy what you do not need in order to do business in other fields.

Q—What other fields?

Liu—We shall see during this trip what there is to buy and what there is to sell. After our last visit Canadian businessmen will know we are serious businessmen.

Q—Isn't that an expensive way of proving your seriousness?

(Continued on page 9, col. 2)

NEXT WEEK

- **Foreclose, the old villian said.**
- **Have we gone wild on credit?**
- **No windows — no delinquents.**

FP rounds up

The Outlook

Facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

THERE IS NOW a growing expectation that the worst of the inventory downturn will soon be over and that a rebuilding of stocks, perhaps by this spring, **will help pull the Canadian economy out of contraction and into expansion.**

Predicting a 1961 advance in personal incomes and an upturn in housebuilding, **Finance Minister Fleming this week commented:** "The inventory adjustment which has taken place during the last year should also provide the basis for new orders over the next 12 months."

Biggest of the factors slowing down business activity in 1960 was, certainly, the tendency to meet customer demand out of inventories instead of from new production. In the third quarter, stocks were being liquidated at an annual rate of $336 million and a similar rundown probably took place in the last quarter, according to early indications.

"There is evidence that the correction in inventories has reached an advanced stage. **Even a lesser liquidation in inventories in the first quarter of 1961 would act as a spur to production** and prospects for a renewed rebuilding of stock by the second quarter of 1961 are quite strong," Toronto business consultant W. A. Beckett says.

It is clear that **Canada and the U. S. are in a recession that has not yet been resolved in terms of a turning point.** But Beckett, whose firm follows several sensitive indicators with a history of anticipating turns in the over-all economy, notes that the sharp declines that characterized the first part of the downturn have moderated in the last few months.

▸ **On the plus-side, contracts for both residential and non-**

(Continued on page 2, col. 3)

EATON'S OF CANADA

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ANNOUNCEMENT

CRANE PRESIDENT RETIRES

LESLIE H. T. CLEGG

HAROLD W. BLAKLEY

Crane Limited (Canada) announces the resignation of Leslie H. T. Clegg as president, effective December 31st, 1960.

Mr. Clegg, who joined Crane in 1920, will remain with the Company as a consultant and continue as a director.

Harold W. Blakley, executive vice-president and general manager, has been elected as president to succeed Mr. Clegg.

5th – 14th MARCH 1961

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FP rounds up

The Outlook

(CONTINUED FROM P. 1)

residential have moved to their best level in several months, seasonal factors discounted.

- **Stock prices** and hours of work are also on the upgrade while corporation profits gave some signs of stabilizing in the third quarter.
- **But new orders for capital goods** and the prices of basic industrial materials slipped off recently, reminders that overcapacity still characterizes many parts of the Canadian and international economies.

The implications: Barring a return of earlier weakness, the economy will move into a turning zone in the first half of 1961 — and the business cycle could begin to move upwards after mid-year.

* * *

Some U. S. economists are also looking for a mid-year revival:

- **Louis Paradiso, chief statistician of the Office of Business Economics,** U. S. Department of Commerce states: "Some further moderate reduction of inventories may occur during the first half of 1961. This liquidation may extend into the third quarter, but at a much more moderate scale . . . I assume that the U. S. economy will turn around briskly in the second half of the year."
- **Solomon Fabricant, director of research, National Bureau of Economic Research, Inc.: "I would say that the recession we are in is not much worse than the mildest, the one that began in 1926** . . . We are living in an era in which personal income can continue to rise, although more modestly than before, despite declines in business. This is a harbinger of a mild recession and an early recovery."
- **Martin Gainsbrugh, chief economist, National Industrial Conference Board:** "We assume fourth quarter GNP in the U. S. will average out at $502.4 billion, or a little bit lower than in earlier quarters . . . GNP for mid/61 is about the same . . . Average for the fourth quarter 1961 might be up to $518 billion."

* * *

But if inventories do, in fact, turnabout over the next few months and spark a business revival, **don't count on a robust expansion.** The necessary new demand factors just aren't present, the experts say, and **the next upturn is likely to be as anemic as was the 1958-59 expansion.**

The last expansion was shorter than the others in the postwar years — **and the last two expansions have never carried the economy back to full employment** or put any real pressure on existing capacity.

Ups and downs in the business cycle are now being imposed on a slack economy — lots of men, lots of materials, lots of capacity. These, as Martin Gainsbrugh identifies them, are the "middle years". Behind is the high demand from abroad for North American materials and products, demand that pushed the Canadian and American economies into remarkable prosperity. **Ahead, about 1964 or 1965 is the beginning of another boom based on a high rate of family formation** as the postwar babies marry and require homes, appliances and a wide range of goods and services.

Slow growth has made itself obvious in striking ways:

- **Exports, which provided 25% of national income in 1949, now produce only 19%,** according to University of Toronto professor William C. Hood. This he points out, goes a long way towards making Canada's deficit in balance of all international payments that much worse.
- **Unemployment has been steadily on the rise since the mid/50s.** At the worst of the current recession, over 8% of the labor force may be job-hunting, seasonal factors discounted, as against 6% in expansion year 1959, 7% in recession year 1958, 4½% in expansion year 1957.
- **The 7% gain in real per capita output in the four years 1952-56 has been wiped out** by a 7% decline in the last four years. We are, in brief, back to where we were in 1952.

The implications? Note this comment from Beckett:

"While a swing in inventories may bring a new cyclical advance in business in the short-term, the **longer-term prospects suggest that there will continue to be a fair amount of excess capacity,** keen competition and little inflation."

Auctions Hinting Rough '61

(CONTINUED FROM P. 1)

high, I collect more money for my principals, and for myself.

"Right now the machinery boys in the U. S. are crying the blues. Prices there are below those in Canada. It's normal when U. S. prices are lower than Canada's, but our prices are too low to begin with."

He says he has to fly too much and too far in his private airplane to make the deals.

"For it's the liquidation business—the normal, orderly selling of assets for reasons of death, retirement, expansion and change — that's our main business.

"Sure we do a lot of selling of bankrupt stocks, and bankruptcies are rising.

"But too many of the bankruptcies lately haven't got enough real assets in them to be worthwhile," he says.

In fact, Spadafora says he would be quite happy to be out of the bankrupt stock end completely.

But he isn't.

And he believes there are worse times coming in this field.

What does he look for in bankruptcies in the next six months?

"Serious trouble continuing for jobbers. Many more will be hit this spring.

"Construction outfits — those with small real assets—are expected to go into bankruptcy in increasing numbers soon.

"A continuing swing from liquidations to bankruptcies . . ."

Spadafora says he is not pessimistic about Canadian business on the longterm.

"I'm just pulling hard for a return to a more buoyant business climate.

"Even though this is a wonderful time for people with money to pick up tremendous bargains in the capital equipment field," he says.

Look for It Here

January 14, 1961

REGULAR FEATURES

Announcing	18
Auto Prod.	41
Beaver Club	32
Beverley Baxter	13
Bid & Ask	43
Bus. Trends	8
Editorials	6
European Report	23
Grwth Stocks	36, 37
Investments	4, 5
Made in Canada	31
J. B. McGeachy	7
Mkt. Comment	42
Mines, Oils Act'n	47
Opportunities	40
Ottawa	24
Profits Here	42
Quotes	44, 45
Taxes	34
Travel	12, 13
What's New	40
Why They're Moving	4
Worth Noting	43

MINES AND OILS

Abino Gold	46
Beacon M.	47
Broulan Reef	47
Camerina	47
Camarillo	46
Candore Ex.	46
Carnegie	46
Camp. R. L.	33
Cons. G. Arrow	46
Craibbe Flet.	46
De-Coursey	46
Dickenson	46
Duchesne	46
French Pete	47
Gateway	46
Glencair	46
Home Oil	47
Kam-Kotia	46
Kenwest	46
Langis Sil.	46
Lake Cinch	46
Lithia Mines	46
Lone Bach.	46
Parvus	46
Pronto	47
Redcon	46
Robin R. L.	46
Rowan Cons.	46
Silver Ridge	46
Std. Oil	31
Taurcanis	46
Territory M.	47
Uran. Ridge	46
ViolaMac	46

INDUSTRIALS

Anglo-Nfld.	16
Axe-Templeton	34
Anglo-Cdn.	21
Bk. Mtl.	7, 27, 35, 38
B. A. Oil	31, 37
Bata Shoes	38
Berkeley Prop.	21
B. C. Elec.	33
Building Prod.	4
Can. Elect.	41
Canadair	20, 21
Cdn. Coleman	22
C.N.R.	16
Cap. Holdings	38
Cochrane-Dun.	38
Cdn. Bk. Com.	38
Can. Steamship	32
Comp. Devices	21
Cdn. Vickers	21
Cdn. C-W	21
Cardinal Ptg.	21
Canada Wire	21
Cdn. Pratt	21
C.I.L.	21
Chrysler	21
Cdn. F-M	31
Champ. Mut.	31
Cockshutt	8
Charterhouse	8
Exq'site Form	7, 28
T. Eaton	38
Ford	10
Frosst	31
General Sound	16
Hallmark Rec.	27
Hudson's Bay	38
Intl. Packers	45
Inco	38
John Inglis	21
Imp. Oil	31
Kresge	38
Kelvinator	5
Massey-Ferg.	5
Maynards	23
Muzak	27
Menzies Bros.	12
Mexlight	32
Minor Hold.	8
M. F. Mills	8
Outboard Mar.	11
Page-Hersey	37
P.B.C. (N.B.)	12
Peace River	31
Prov. Tpt.	8
Royal Bank	37
Albert E. Reed	21
Salada-S-H	4
Stelco	7
Seeburg	27
Shop-Easy	38
Sobel Drugs	38
Simpsons-Sears	38
Std. Aero	21
Shell Oil	31
Tor.-Dm. Bk	37, 38
Tab Prod.	33
Trans Mtn.	31
Trans Prairie	31
Geo. Weston	34
Woodworth	38
West. Flyer	21
Westcoast	31
L. Zuccarini	21

ANNUAL REPORTS

Argus Corp.	39
Craig Bit	35
Catelli Food	39
Dalex	35
Dover Ind.	39
Kelvinator	5
Laura Secord	35
Man. Sugar	35
Mercantile Bk.	39
Molson's Brew.	39
Natl. Cdn. Bk.	39
Ont. Steel	35
Sick's Brew.	39
Sun. Pub.	39
Sage Oil	41
Trans-Can. C.	35

Gross Weights Higher in Quebec

Extensive liberalization of gross vehicle weights has been authorized by order-in-council of the Quebec government.

Gross weights for Class A roads now extend to 70,000 lb. for tandem tractor and semi-trailer with two or more axles, compared to 80,000 lb. for a three-axle semi in Ontario.

Other permitted weights are on a parity with New Brunswick and Ontario in most categories.

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Stock Market is Surging But Question Still Lurks

(CONTINUED FROM P. 1)

investment counsellors are tempering their buying recommendations with caution.

There are indications that business activity has slowed further in both countries in recent weeks.

There can be sudden and upsetting developments on the international front. The market may be getting inured to some international scares.

Stock yields still look unattractive, compared with bond yields.

The recent market splurge has already carried some popular stocks to vulnerable levels from a price - times - earnings standpoint.

A more sophisticated and better - informed investment community has led to more specialty situations. This will continue this year.

Most buoyant stock groups in Canadian markets in recent weeks have been integrated oils, oil and gas pipelines, banks, foods and trust companies.

Integrated oils:

Earnings are improving, reflecting gradually rising sales, efficiency and cost-cutting programs.

Rising gas sales are a big factor in the case of **B-A Oil.**

There's also a spreading belief that this group has been overly depressed in the market. Recent institutional buying has been active in this and the pipeline group.

Oil pipelines:

Outlook for a 20%-25% jump in export crude movement this year will boost pipeline revenue.

Gas pipelines:

The very heavy and continued buying in this group in recent days is harder to explain.

There has been no new bullish development in the case of **Trans-Canada Pipe Lines.**

The U. S. Federal Power Commission hearing of the proposed import of Canadian gas at Niagara Falls started this week. There is no indication of the verdict or how soon it will come.

A favorable decision would certainly improve operating efficiency of the Trans-Canada line.

The falling premium on the Canadian dollar will not mean any change in revenue on export sales, since gas is sold on the Canadian dollar equivalent.

Investors who carried **Alberta Gas Trunk Line** to new comeback highs have not worried too much about the probably higher cost of loan money for its big pipeline program. The new project, to supply the big Alberta-to-California pipeline is progressing well, with every indication that first gas will flow south by late next fall.

Banks:

The banks have just completed an excellent year. The outlook: Further improvement in 1961.

Foods:

These companies have had another good year.

Merchandising companies have reversed the shrinking profit margin. There have been wide swings in this popular group.

Trust companies:

There has been a steadily rising earnings trend in this group. But big action has stemmed from the buying into certain trust firms by individual banks and other trust companies.

Lack of marketability in this stock group has been a strong deterrent to wider public appeal.

Organizing, Discussion Feature Liberals' Rally

By J. K. EDMONDS

OTTAWA (Staff) — According to a U. S. political scientist who was scouting the Liberal rally for clues to Canadian trends, the key fact about the meeting was its skilful organization.

More than 2,000 people were funneled into 21 sub-committees to hash over party policy proposals with no major hitches in the first policy convention since 1893.

The scientist's point is that this kind of skill can be very useful when applied to an election campaign. It can even make the difference between a win and a loss.

Certainly it's important to know what kind of party policy will emerge from the rally.

One thing seems certain. Though there is a perceptible shift to the left, there is strong resistance to any hanky-panky with the money supply in order to finance vote-getting programs. And there is strong emphasis on astute management and clear lines of responsibility for policies that affect the business climate in Canada.

Many businessmen, regardless of party, will agree with Walter Gordon who told the rally that "we must restore a feeling of confidence in the fundamental soundness of our system"—confidence that our economic system can provide jobs.

The basic feeling running through the resolutions and committee discussions at Ottawa seemed to be, "Let's get moving." This is an approach with strong appeal, as the man who is moving into the White House next week can testify.

However the Liberals aren't facing an election yet, and if business conditions change before the government goes to the country, some of the policies proposed this week may be quietly shelved or amended.

That's why the general attitudes revealed by the discussion and the demonstration of organizational skill may prove to be the real significance of the Liberal rally.

Now Even Spelling Will Be Obsolete

The all - numeral dial system came to 60 telephone exchanges in Ontario and Quebec in 1960.

More will be changed in 1961.

Bell Telephone Co. last May began its long-range program to switch over phone numbers from two-letters-five-digits to the seven-digit "All Numeral Calling" system.

New dial exchanges in the Bell system automatically will have the new ANC. And conversion is being concentrated mainly in major centres.

Montreal area will have 177,000 phones and Toronto 225,000 converted by the end of 1961. That's 20% and 26% respectively of total phones in the two cities.

Bell spokesmen admit that a number like 870-4537 looks harder to remember than EMpire 4-4537.

"But we don't believe it is," one official says. "The first three digits are found in a great many numbers just as the letters are in the old way. Besides, most people don't try to carry a lot of phone numbers around in their heads."

There have been no serious complaints, no problems in the switch-over so far, he says.

It's a Bell objective to change eventually its entire system to ANC.

It was made necessary by a projected lack of combinations of letters for a growing phone system. Use of digits provides more combinations.

Trans-Canada May Resell Part of Dupuis Holdings

MONTREAL (Staff) — President Raymond Dupuis of **Dupuis Frères Ltée.** has accepted an offer by **Trans-Canada Corp. Fund** for the 173,175 class B voting shares he holds in the Montreal department store.

When the deal is completed later this month, the fund will own 285,365 of the outstanding 300,000 shares. It now holds 112,190 (37.4%).

Trans-Canada fund has not decided whether it will hold control of the store, or dispose of part of the class B stock it will own.

FP understands several offers for Dupuis Freres voting shares have been received, including one from European interests.

Another possibility: some Dupuis Freres stock might be offered to preferred and common shareholders of Trans-Canada.

Also outstanding are 300,000 Dupuis class A shares, entitled to cumulative annual dividends of 55c. Price at midweek was $6-$7.

Dividend requirements have not been covered since 1958.

Lucien Lachapelle, Sorel, Que., was appointed a Trans-Canada vice - president this week. Added to the board of directors were H. J. O'Connell, president of **H. J. O'Connell Ltd.,** and Lucien Benoit, C.A., both of Montreal.

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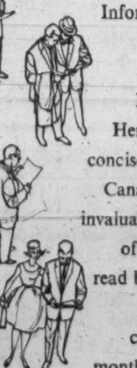

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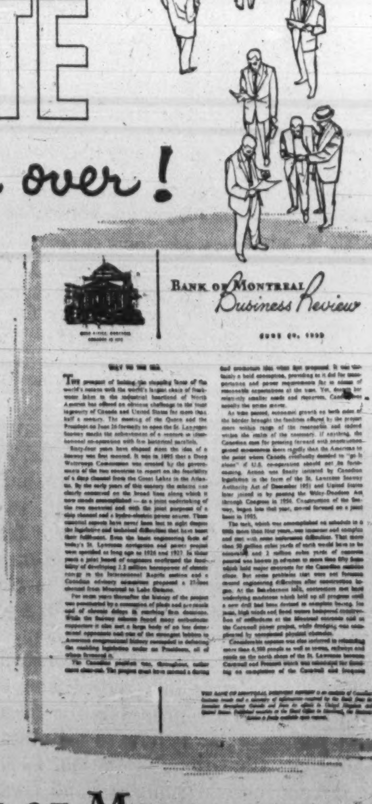

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How the Columbia Will be Developed

In Jan./60, the U. S. and Canadian governments began negotiating an agreement for co-operative development of the power resources of the Columbia River basin.

Last September the negotiators agreed on principles for development of the Columbia. These principles were recommended to the two governments, and accepted, as the basis of a Columbia treaty.

At 3 p.m. Sunday, after four days of sittings in Ottawa, the Columbia negotiators finally finished hammering out the treaty. It will be signed by both countries within a few days and all details will be made public then.

Between the January start of negotiations, and the September acceptance of principles, plans for development of the Columbia changed in important ways.

Here, based on the September principles, is an analysis of the changes and of some parts of the Columbia treaty which will be presented to Parliament for ratification this winter.

By LESLIE WILSON

OTTAWA (Staff) — The shape of the Columbia River power-sharing arrangement — now in its final pre-ratification stages — shows that there's many a slip 'twixt the cup and the lip.

Reasons:

- The final Columbia arrangement is quite different from original proposals at the beginning of negotiations with the U. S. a year ago, and discussed at most of the sessions (**FP**, July 23/60).

(The last of nine negotiating sessions took place in Ottawa last week.)

- The final arrangement will likely lead to a future Columbia development quite different from that envisaged when the negotiations began.

Informed quarters in Ottawa believe that the new arrangement is consistent with an earlier development of Peace River power than would have been feasible under any of the plans on which the negotiations were based.

Both groups of negotiators are pleased with the results, but for quite different reasons.

▸ The Canadian team is pleased because the Columbia treaty binds the U. S. to accept principles of power-sharing which are to Canada's long-term advantage. Columbia studies and talks have been going on since 1944, and it seemed impossible, as recently as two years ago, that the U. S. would ever accept sharing principles laid down by Canada.

▸ The U. S. negotiators are pleased because the agreement gives them a real bargain, and because the initial spending proposed is all on Canada's side.

Under the treaty, the U. S. stands to gain, on its own estimates, 1,142,000 kw of "prime" (average minimum) power without spending a nickel.

What the Treaty Probably Will Say

Here are the implications of the negotiations and some of the story behind them.

The September Columbia "principles" provided, and at mid-week it appeared certain that the treaty would also contain, these bindings:

- Canada will build storage dams near Mica Creek on the Columbia, at the outlet of the Arrow Lakes near Castlegar, B. C., and at the outlet of Duncan Lake on the West Kootenay river.

As planned, these dams would store 21,086,000 acre-ft. of water of which 15,500,000 would be released according to a control plan approved by the two countries. Canada would be free to generate power when and as she wished with the other 5,586,000 acre-ft. of stored water.

- Canada gets a 50-50 split of "downstream" benefits, i.e., power generated in the U. S. as a result of Canadian storage of the 15.5 million acre-ft. of water. Canada's share of downstream benefits is estimated at 763,000 kw of "prime" power or 1,250,000 kw of "firm" power.

("Prime power", average flow over a given period, is a more revealing measure of electricity output than "firm" power, which refers to a maximum flow sustained over a relatively short period. Canadian government statements so far have dealt with outputs in terms of "firm" power; the figures of "prime" power are American).

- The treaty is binding for 60 years only, and re-negotiable after 50. Canada has the right after 20 years to divert 1.5 million acre-ft. of water a year from the Kootenay river into the Columbia (as long as this doesn't interfere with the storages committed under the treaty).

- The U. S. pays Canada the equivalent of half the estimated savings from flood damage downstream in the U. S. attributable to the Canadian storage. This works out at $65 million, payable at the rate of $3.8 million a year.

- The U. S. gets a five-year option to build the long-talked-of Libby dam, near Libby, Montana, at its own expense. If the U. S. builds the Libby (it is considered inevitable in Ottawa that she will), Canada must provide water storage space at a cost of $8.2 million. Libby storage will flood 42 miles into Canada and cover 17,600 acres in this country.

Canadians Achieve Three Major Objectives

Canadian negotiators are congratulating themselves because the treaty commits the U. S. to three long-held Canadian objectives:

▸ The 50-50 split on downstream benefits, payable in power. The U. S. originally proposed 20-80, payable in money rather than power, which has an increasing value.

▸ The basis of the split is closer to gross than net. The U. S. tried for a "net" split, i.e., pool costs and deduct them from shared benefits. We wanted to divide all benefits first, with each country paying its own costs of water regulation and power generation and transmission (these costs are much higher in the U. S. than in Canada). What we got is essentially a "gross" arrangement—but we have to pay some U. S. standby transmission costs.

▸ The treaty doesn't alienate Canada's rights to Columbia river water in perpetuity. Eventually, we can divert the Columbia into the Fraser. We did, however, propose a 35-year treaty, rather than the present 60-year agreement.

The U. S. Also Got a Real Bargain

For their part, the U. S. negotiators will be taking home a bargain.

The total U. S. outlay for flood control and power generation projects specified or implied in the treaty is estimated at $410 million (present prices) between now and 1985.

Equivalent projects could have been provided in the U. S. But, over the same period, they would have cost $710 million.

In other words, the U. S. has gained reasonable flood control and exceptional power benefits at 60% of what they would have cost had it been necessary to provide them in the U. S.

The power benefits are "exceptional" because of the highly-developed power-generating system in the U. S. Pacific Northwest.

The U. S. share of the downstream power benefits available in the U. S. because of the Canadian commitment to store 15.5 million acre-ft. of water is the same as the Canadian, 763,000 kw in "prime" power.

But because of the Canadian storage, another 379,000 kw which is now considered secondary power in the U. S. (it comes from Canadian flows but is available only during limited periods of the year) can now be "firmed up" for delivery on a sustained basis.

The total U. S. dividend, without construction of the Libby and without a cent of U. S. expenditure, is therefore 1,142,000 kw of "prime" power against 763,000 kw for Canada. All this is downstream power benefit, not on-site power.

The Three Plans Under Negotiation

How and why did the shape of the Columbia development change during the negotiations which ended last week?

Part of the answer is given in the tables on this page which compare power outputs and costs under the three plans recommended last year by the International Columbia River Engineering Board (**FP**, Mar. 28/59), with the plan specified in the treaty.

(All the figures are not strictly comparable because they are taken from reports compiled on different assumptions; but some fairly close comparisons can be made).

The Columbia negotiations were based on the Engineering Board report which contains three plans of total development of the rivers of the Columbia river basin. Each plan specifies a different sequence of dams and powerhouses in each country.

The most favorable for Canada is the so-called Dorr diversion: Divert the Kootenay into the Columbia by a dam at Dorr, just north of the B. C. border.

The Dorr diversion would have provided the largest Canadian share of power (2,488,600 kw) and the lowest total cost of the full development ($3,559.8 million).

(These totals aren't comparable to the corresponding figures in the "treaty" table. The power involved is on-site power—resulting both from new generators and new storage — not downstream benefits. The costs of the full development include new power plants in both Canada and the U. S. which aren't covered by the treaty—it refers only to the three Canadian storage projects and to the U. S. Libby).

A U. S. favorite was the Copper Creek diversion plan: Divert the Kootenay into the Columbia by a dam at Copper Creek, 70 mi. north of the border.

The board's other plan, which didn't call for any diversion of the Kootenay, would have put a power-storage dam at Bull river on the Kootenay. Both Copper Creek and non-diversion plans called for the Libby dam.

All three plans offered a choice of dams in western B. C. The Columbia can be dammed at Murphy creek near Trail (the "Low Arrow" dam) or at Castlegar (the "High Arrow" dam). All three plans included the Mica dam on the Columbia.

How the B. C. Team Switched its Position

Ottawa went into the negotiations with the offer to negotiate

(Continued on page 10)

Here are results of Columbia treaty . . .

Treaty Plan for Columbia Sharing[1]

	Storage Total '000 a.f.	Storage Committed to U.S. '000 a.f.	Output† mw	Costs $ Million
CANADA				
Mica	11,685	7,100	204	247.2
Duncan Lake	1,402	1,402	75	25.6
Arrow	7,999	7,000	484	71.8
Transmission lines	...	...	...	114.0
Total	21,086	15,502	763	458.2
U. S.				
Initial costs, output	...	...	1,142	00.0
Add Libby	...	4,045	544	322.9
Other U.S. costs	...	...	...	433.6
Total	...	4,045	1,686	756.5

†Output of "prime power" in megawatts resulting from installations specified in treaty. The U. S. share of "prime power" in the initial stage, i.e. before addition of Libby Dam, is 1,142,000 kw, greater than the Canadian share at the same stage, 763,000 kw. This is because control of Canadian storage "firms up" secondary energy now available from Canadian flows.

[1] Source: U. S. negotiators' "Analysis and Progress Report" to U. S. Government, Oct. 19, 1960.

. . . Earlier plans had more power, more cost

Dorr Diversion — High Arrow[2]

	Storage '000 a.f.	Installed Capacity mw	Output* mw	Cost $ Million
CANADA				
Mica	11,685	1,624	1,049.3	327.2
Downie Creek	...	1,092	602.0	146.6
Revelstoke Canyon	...	754	418.9	123.2
Murphy-Arrow	7,999	336	247.0	161.3
Dorr (power)	881	12	8.1	1.8
Dorr (pumping)	...	—56	—43.1	34.1
Duncan Lake	1,402	...	...	24.8
Kootenay plants	...	25	23.3	2.4
Bull River-Luxor	4,032	70	31.4	110.0
Calamity Curve	...	160	111.7	38.2
Total	25,999	4,007	2,488.6	969.6
U. S.				
Various projects	23,283	...	5,206.0	2,590.2
Total	23,283	...	5,206.0	2,590.2

Copper Creek Diversion — High Arrow[2]

	Storage '000 a.f.	Installed Capacity mw	Output* mw	Cost $ Million
CANADA				
Mica	11,685	1,417	852.4	314.8
Downie Creek	...	1,008	514.4	138.9
Revelstoke Canyon	...	696	363.2	116.9
Murphy-Arrow	7,999	336	248.8	161.3
Duncan Lake	1,402	...	...	24.8
Kootenay plants	...	263	200.0	40.8
Copper Creek-Luxor	2,249	90	22.0	54.4
Calamity Curve	...	120	72.3	33.0
Total	23,335	4,117	2,273.1	884.9
U. S.				
Libby	4,045	258	147.9	312.8
Kootenai Falls	...	180	89.5	92.5
Other U.S. projects	23,345	...	5,248.6	2,590.2
Total	27,390	...	5,486.0	3,880.4

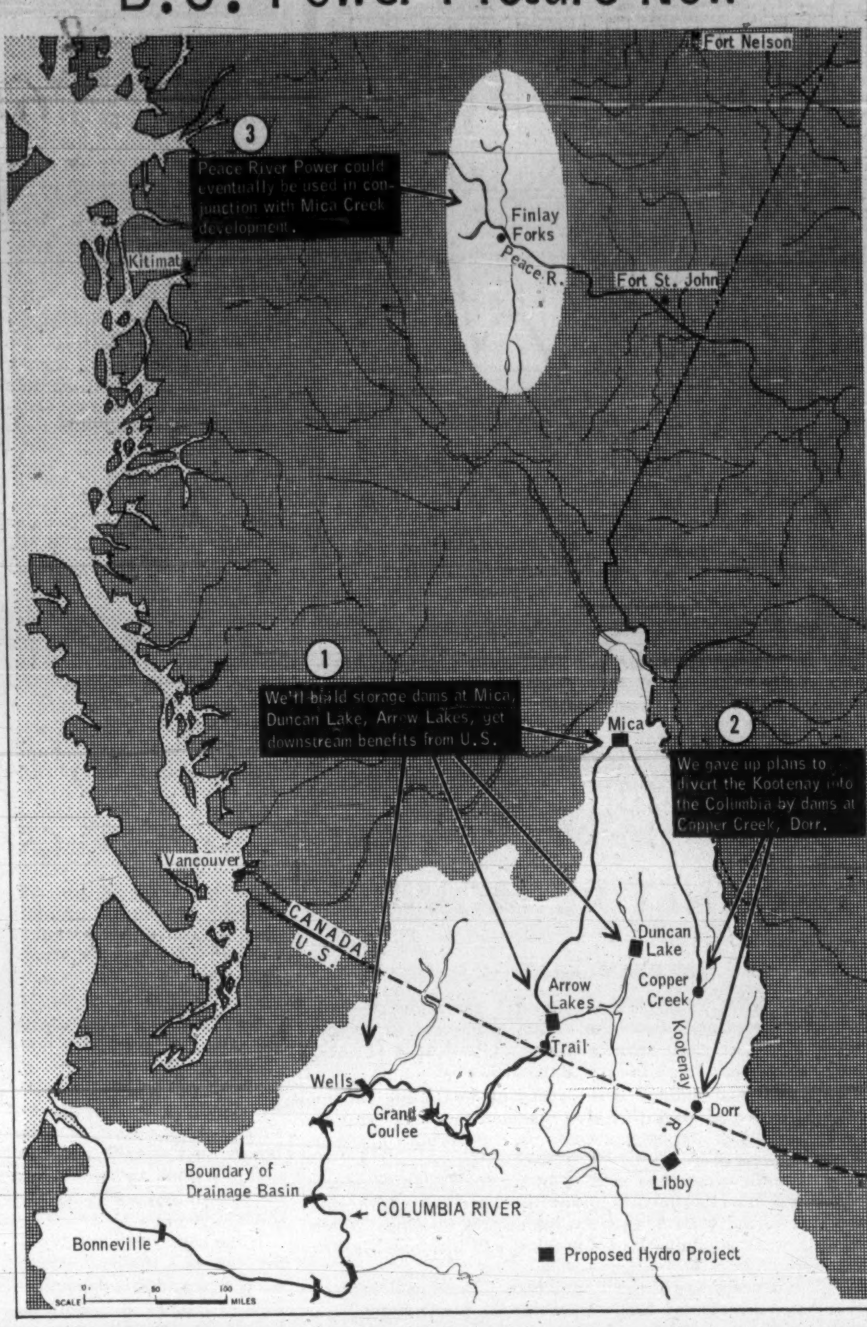
No Diversion — High Arrow[2]

	Storage '000 a.f.	Installed Capacity mw	Output* mw	Cost $ Million
CANADA				
Mica	11,685	1,160	725.0	302.4
Downie Creek	...	840	460.6	123.5
Revelstoke Canyon	...	580	328.0	104.4
Murphy-Arrow	7,999	336	218.1	161.3
Duncan Lake	1,402	...	...	24.8
Bull River	2,794	134	67.0	83.6
Kootenay plants	...	263	231.1	40.8
Total	23,880	3,313	2,029.8	840.8
U. S.				
Libby	4,045	344	229.9	324.8
Kootenai Falls	...	240	121.8	98.0
Other U.S. projects	23,319	...	5,245.3	2,590.2
Total	27,364	...	5,597.0	3,853.8

*These are "incremental" outputs — increased output caused by control of storage and installation of new generating capacity, averaged out over a 20-year period. The figures are "prime" power.

[2] Source: International Columbia River Engineering Board Report, 1959.

B.C. Power Picture Now


Fort Nelson
③
Peace River Power could eventually be used in conjunction with Mica Creek development.
Kitimat
Finlay Forks
Peace R.
Fort St. John
①
We'll build storage dams at Mica, Duncan Lake, Arrow Lakes, get downstream benefits from U.S.
Mica
②
We gave up plans to divert the Kootenay into the Columbia by dams at Copper Creek, Dorr.
Vancouver
CANADA
U.S.
Duncan Lake
Copper Creek
Arrow Lakes
Kootenay R.
Trail
Wells
Grand Coulee
Dorr
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LAMPREY CONTROL

Fisheries Research Board of Canada has finished stream treatments on the Canadian shore in the international program to reduce sea lamprey population in the Great Lakes. Similar work has been done on U. S. side. Total of 72 streams have been treated in both countries.

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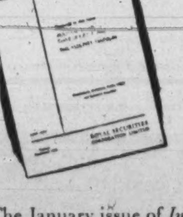

Useful Information for Investors

The January issue of *Investment Recommendations and Review* contains informative year-end comment on Canadian business conditions and the bond market, an article on foreign investment in Canada, and a wide list of current investment suggestions.

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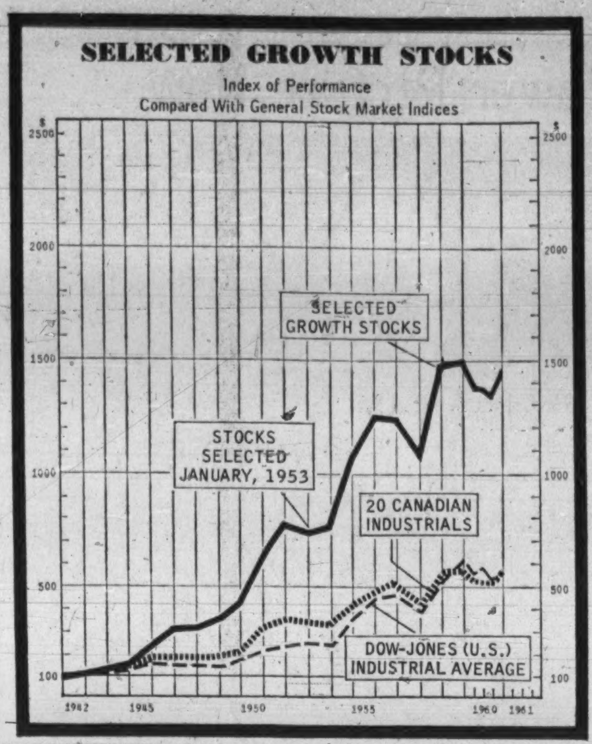

THE 16 GROWTH STOCKS in Nestor's group have doubled in value since they were chosen. The whole selection is up 68%. For analysis and outlook, p. 36.

FP reports on WHY THEY'RE MOVING

By P. T. DURRANT

STOCKS CONNECTED with the natural gas industry—producers, movers and distributors—are prominent in present market action. Price gains have been general, with several stocks climbing to their best levels in several months.

Of perhaps equal interest is the speed-up in trading pace of gas issues. **Trans-Canada Pipe Lines** has been the leader in volume. Over 90,000 of its shares traded on the Toronto board in first eight sessions this month.

There is nothing concrete to account for the faster turnover. In Trans-Canada's case, investors may be expecting a favorable decision on U. S. Federal Power Commission hearings which started this week on import of Canadian gas through Niagara Falls.

Market observers say there is evidence of renewed institutional buying; investment funds in particular are moving back into common stocks.

Gas stocks had their last surge of popularity in mid-August (**FP**, Aug. 20) following U. S. approval of large-scale natural gas imports from Canada. Market prices moved ahead, but investor hopes that they would soon see a steady climb into new high ground weren't realized. By end of /60, several stocks had given up most of their earlier gains, or were trading without much change in price.

This is how some leading traders have performed recently:

	Recent $	Dec. 31 $	Mid-August $	—60/61 Range— High $	Low $
Alta. Gas Trunk	26¾	24½	23½	28½	16½
Alta. Nat. Gas	15⅞	14¼	....	15⅞	13¾
B-A Oil	32⅛	29¾	29⅜	35½	24¾
Consumers' Gas	16⅜	16	14½	16½	13¼
Gt. Winnipeg Gas	11⅞	11	10½	12¼	8¼
Inland Nat. Gas	4.75	4.20	4.60	6⅜	3.60
N. Ont. Nat. Gas	14¼	13⅝	12¼	16⅜	11
Que. Nat. Gas	7⅜	6	5½	18	4.75
Trans-Canada Pipe	22⅛	19	19	26	16
Union Gas	16⅛	15½	14⅝	16¾	12¼

Argus Corp. shares firmed half a point to $34½ following announcement at annual meeting that present indicated net asset value per Argus share is $50.60, up from $45.39 at Nov. 30/60.

Increase in asset value reflects higher prices for the stocks in Argus' portfolio. **Dominion Stores** ($68 this week) is up from $62 in November; **Canadian Breweries** ($44¾) is up about $3; **Massey-Ferguson** ($11) was up $1 (M-F later reported net of 97c per share for year to Oct. 31/60, vs. $1.65 year before); **St. Lawrence Corp.** ($19¼) rose more than $2.

Shares of **Charles E. Frosst & Co.**, Montreal pharmaceutical firm, took off in heavy trading on rumors that company had found a "cancer cure". Company will present a report this month on its work in field of anti-tumor therapy.

But in a statement made to counteract these rumors, Frosst said that "these experiments are continuing and we cannot at this time make a statement as to the effectiveness or ineffectiveness of any of our compounds in treatment of human cancer".

The shares which traded steadily but in moderate volume last year, shot up last week from $15½ to $23½ on more than 45,000 turnover. Price had slipped to $19½ at mid-week.

Common shares of **Canadian Food Products** rose to $4.95 early this week, a gain of 50c from year-end close. Second preferred stock was up $2½ at $40. Pre-tax profit was over $400,000 for first 40 weeks of current fiscal year. In year to Feb. 27/60, net loss was $116,895.

While total sales are down slightly because of disposal of unprofitable operations, sales of the remaining units continue to increase when compared with previous year, President L. W. Lawson states.

Under Canadian Food's recent reorganization (**FP**, Nov. 5, 12), former class A shareholders got four common shares for each class A held. At present market, these four shares are worth $19.80 vs. class A price of $15¾ at delisting. Holders of old 4½% $100 par preferred shares received one new 1st preferred (recent price: $45), one new 2nd preferred and two common shares for each share held. Present market value of this combination: $94.90. Old preferred shares sold at $86 before delisting.

Dividend arrears amounting to $29.25 per share on the 4½% preferred were wiped out on reorganization. Initial quarterly dividends on new preferred stock (75c on the 1st, 37½c on the 2nd) were paid Jan. 1.

Canadian Fairbanks-Morse class B shares were up a fraction at $8 this week. Another U. S. firm has been added to company's list of acquisitions in the past year; total annual sales volume of company and subsidiaries is indicated at around $40 million. Earnings in /60 will be down from year before, company says.

* * *

Toronto Stock Exchange reports that a total of 472.7 million shares valued at $1,223 million were traded in /60. Share volume was down 38% from /59's 763.2 million shares, while value of trading dropped 34% from $1,860 million year before.

Building Products Buys Flooring Line

MONTREAL (Staff) — **Building Products Ltd.** has purchased the vinyl and rubber flooring division of **Canadian General-Tower Ltd.**, Galt.

Gordon Chaplin, president of Canadian General-Tower, said manufacturing will continue at the Galt plant for six or eight months. Ultimately, operations will be transferred to Building Products' Hamilton plant.

Price has not been disclosed but it is understood that purchase has been financed out of proceeds of the sales of Building Products' commercial stone and colored granule operations at Havelock, Ont.

These assets were sold to **Minnesota Minerals Ltd.**, effective Oct. 31/60 (**FP**, Nov. 26).

FP understands two other acquisitions have been made by Building Products. Details are expected to be announced shortly.

Note

By VINCENT EGAN

STRENGTH IN bond prices returned this week, bringing with it a spate of new or renewed rumors of financing.

The usual post-Christmas contraction of money in the banking system has not occurred, it is said. This leads some bondmen to expect a short-term Government of Canada issue soon.

Other rumors suggest a borrowing by Quebec (in New York, by way of a test), by Ontario, by Metropolitan Toronto, and by several corporations including **Consumers' Gas.**

Sooner or later, of course, they will make new issues. But if the market remains strong, the issues should appear sooner rather than later.

* * *

Heavy retail demand resulted in a quick sale of this week's $10 million Hamilton issue. Group, headed by **Dominion Securities,** offered $3,161,000 5¾% one-to-seven-year bonds, $1,676,000 6% eight-to-10s, and $5,163,000 6% 11-to-20s, all at par.

* * *

Offering price is 98½, to yield 6.13%, on a $5 million issue of Newfoundland 6% 20-year debentures. Syndicate is headed by Dominion Securities and **Bank of Montreal.**

* * *

Saskatchewan is gathering the views of investment men regarding the possibility of its issuing $4-$5 million parity bonds. These would be similar to Canada Savings Bonds, but would carry a higher coupon and would not be offered on a payroll-deduction basis.

If the increase in withholding tax has the anticipated effect of curtailing opportunities to borrow in the U. S., Saskatchewan will have to find alternative sources for about half of its new capital needs.

* * *

The $1.5 million **Exquisite Form Brassiere (Canada) Ltd.** issue of preferred-common stock units (**FP**, Dec. 31) was offered this week by **Gairdner & Co.** . . . **Ames & Co.** and **Molson & Co.** have made a secondary distribution of 44,000 **Molson's Brewery Ltd.** Class A shares at $25.

* * *

New rates on **Bank of Nova Scotia** term notes are highest since the notes were introduced in September. Change, effective Jan. 9, is the first since Nov. 7.

Term	New Rate %	Prev. Rate %
1-2 years	4¼	3½
2-3 years	4½	4
3-4 years	4¾	4¼
4-5 years	5	4½
5-6 years	5	4¾

* * *

A Metro Toronto controller has proposed that the municipality tap the savings of individuals more directly, by issuing bonds in denominations as low as $500.

William Allen suggests that this might help to take up the slack, now that Canadian borrowings in the U. S. are expected to decline.

QUEBEC SURVEYS

Quebec Department of Mines has released geological reports with maps on an area northwest of Val D'Or, covering sections of LaMotte and Lacore townships, also on an area in Mistassini territory covering Guyon township and parts of St.-Simon, Péré, McOuat and Joybert townships.

To the shareholders of
The Toronto General Trusts Corporation

Notice of Offer to Purchase Shares

We have made a cash offer to all holders of shares of The Toronto General Trusts Corporation (other than those resident in the United States or its territories or possessions) to purchase all or any of their shares at $72 (Canadian) per share. The offer expires 5 p.m. E.S.T. on January 20, 1961 unless further extended by us.

Payment will be made immediately by cheque of the depositary, The Toronto General Trusts Corporation, Toronto, upon receipt of share certificates properly endorsed and accompanied by a completed Letter of Transmittal.

Copies of the offer and Letter of Transmittal may be obtained from any of our offices or through members of The Investment Dealers' Association of Canada or the Toronto, Montreal or Canadian stock exchanges.

Acceptance of the offer may be made to us through the branches of The Toronto General Trusts Corporation referred to in the Letter of Transmittal or through your own investment dealer or broker.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Quebec Ottawa Hamilton London Kitchener Regina
London, Eng. Edmonton Calgary Victoria New York

S-S-H Loses Florida Land, But Wins Cash to Find More

Salada-Shirriff-Horsey's subsidiary **Skyway Groves Inc.** is looking for new acreage, now that plans to buy a large holding of citrus-producing groves in Florida have fallen through.

The S-S-H subsidiary had expected to buy the sprawling citrus holdings of James Sottile Jr., Miami banker and large Florida landowner, but they were sold instead to Florida legislator Ben Hill Griffin Jr., for an estimated $8 million.

Skyway Groves brought suit to cancel the sale, protesting it had a prior contract with Sottile to purchase the holdings for about $7 million.

The suit was withdrawn recently after an out-of-court settlement under which Sottile is reported to have paid $1.5 million to Skyway to allow the Griffin sale to stand.

Immediate earnings prospects aren't affected, but the loss of the acreage set back long-term development plans. "Fortunately, there's plenty of other acreage available," an S-S-H spokesman says.

S-S-H acquired all outstanding shares of Skyway Groves in a 1958 share exchange, when plans were announced to buy additional citrus acreage to ensure continued profitable operations.

The Skyway holdings include about 600 acres of citrus-producing groves. Sales importance in the over-all S-S-H organization is rated as "small."

The Sottile holdings, scattered throughout the same area, involve 4,400 acres of producing groves and several hundred acres of undeveloped land. Sale included a packing house and other equipment.

Final Maps Issued In Ontario Survey

The final sets of maps resulting from the dominion-provincial 1959 aeromagnetic survey of Northwestern Ontario are now available.

The project, covering some 60,000 sq. mi., has made available from Ontario Department of Mines offices a total of 160 aeromagnetic maps. The concluding sets are the 15th and 16th.

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Statement of Condition, December 31, 1960

RESOURCES

Cash and Due from Banks		$ 467,221,615.09
United States Government Securities		569,506,336.05
Other Securities		229,280,718.13
Loans:		
Loans and Discounts	$659,105,436.04	
Real Estate Mortgages	138,221,344.83	797,326,780.87
Federal Reserve Bank Stock		4,200,000.00
Bank Premises		17,060,845.64
Customers' Liability—Acceptances and Credits		2,8[illegible]7.61
Accrued Income and Other Resources		10,483,954.57
		$2,097,965,017.96

LIABILITIES AND CAPITAL FUNDS

Commercial Deposits		$1,100,352,261.32
Savings and Time Deposits		463,021,509.76
Deposits of United States Government		108,887,327.78
Other Public Deposits		76,650,783.70
Deposits of Banks		154,932,919.23
Total Deposits		$1,903,894,801.79
Acceptances and Letters of Credit		2,879,267.61
Accrued Expenses and Other Liabilities		25,701,336.01
Capital Funds:		
Common Stock ($12.50 par value)	$ 40,000,000.00	
Surplus	100,000,000.00	
Undivided Profits	25,489,612.55	165,489,612.55
		$2,097,965,017.96

United States Government Securities carried at $237,288,267.02 in the foregoing statement are pledged to secure public deposits, including deposits of $14,392,258.17 of the Treasurer, State of Michigan, and for other purposes required by law.

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Kelvinator Associates Set Up Own Sales Firms

Two companies whose sales and service had been handled by **Kelvinator of Canada Ltd.** have terminated their connections to set up their own organization in Canada to handle these functions.

Tecumseh Products Co., big U. S. manufacturer of refrigeration compressors and other refrigeration equipment, has established **Tecumseh Products of Canada Ltd.** in London, Ont.

Wilcolator Co. of Canada Ltd., manufacturers of thermostatic controls for electric and gas ovens, water heaters and so on, has set up its own sales and service operation in Toronto. This occurred after it was taken over by **Ranco Inc. Controls,** U. S. refrigeration controls firm.

Association of the two companies represented an important part of Kelvinator's total sales.

The termination was shortly before end of the company's 1960 fiscal year Sept. 30, during which it had its first loss since 1933. Consolidated net loss after tax adjustment was $207,305.

Robert J. Woxman, Kelvinator president and general manager, says new product lines are being pursued to replace sales lost as a result of the terminations.

Company recently announced exclusive Canadian distributorship with manufacturing rights for Vendo and Vendo-Stoner automatic vending equipment (**FP**, Dec. 10/60).

Company Reports

Appliances

KELVINATOR OF CANADA LTD., Rexdale, had consolidated net loss of $207,305 for year to Sept. 30/60, first loss since /33. Profit was $458,576 previous year.

Dollar and unit sales increased slightly. Competition, home building decrease and general economic situation resulted in an "extreme profit squeeze" for company, President R. J. Woxman says.

On Sept. 1/60 two associate companies ended their connections with company to establish their own sales-service organization. This represents loss of important part of company's sales, Woxman says. Management is pursuing new product lines and is hopeful that these will replace the lost sales.

Plans are to consolidate central warehouse and administrative function at London plant in first half /61.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1960	1959
Net earnings	$513,149	$1,556,065
Less: Depr. & amort.	687,086	653,800
All interest	182,368	158,689
Inc. tax res.	*149,000	‡285,000
Net prof. & surplus .	■207,305	458,576

*Credit; consists of $117,000 subsid. inc. tax, $120,000 inc. tax recoverable re 1960 loss, and credit of $146,000, transferred from def. inc. tax reserve.

‡Including $96,000 def. inc. tax due to claiming excess deprec. for tax purposes.

■Loss.

	1960	1959
Times All Interest Earned:		
Before deprec. & amort.	2.81	9.81
After deprec. & amort.	nil	5.69
Earnings per Share and Dividend Record:		
Common	d$0.52	$1.15
None paid.		
Shares o/s as at Sept. 30:		
Common, n.p.v.	400,000	400,000

CONS. BALANCE SHEET —MAIN ITEMS

As at Sept. 30:	1960	1959
Cash	$372,987	$79,146
Inventories	3,920,490	4,559,483
Total curr. assets ..	7,648,136	8,087,614
Fixed assets*	2,914,833	3,089,077
Total assets	10,562,970	11,176,692
Bank loan	800,000	450,000
Total curr. liab.	2,578,150	2,742,124
Def. inc. tax	....	146,000
Funded debt	1,392,697	1,567,365
Capital stock	500,000	500,000
Surplus	5,567,025	5,774,330
*After depr. of	4,464,515	4,200,475
Working capital	5,069,986	5,345,490

Massey Profit Down by 37%

Massey-Ferguson Ltd., Toronto, consolidated net profit for year to Oct. 31/60 was $13,153,944, down 37.4% from $21,018,393 in 1959. Earnings are equal to 97c per common share ($1.65 in 1959).

Consolidated world-wide sales increased 3.1% to $490,413,988.

Company does not anticipate any major change in volume of business in North America in 1961. At present, satisfactory sales volume in its international markets appears a reasonable prospect, company reports.

Several special situations affected 1960 profits, President A. A. Thornbrough says.

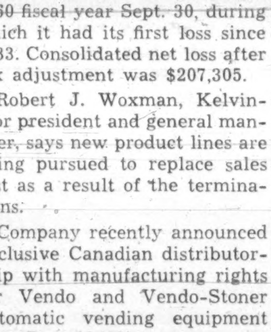
These included unsatisfactory earnings of French company, expenditures incurred in France on pre-production planning for a new tractor now coming into volume production, re-arrangement of costs in centralizing administrative control for expanded U. K. operations, and increased depreciation-amortization charges arising from acquisition of major assets late in 1959 in U. K. and France.

Also, substantial sums were spent to improve field product service.

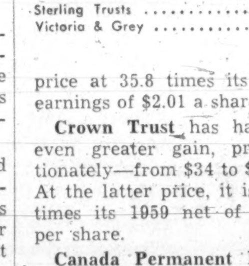
ANNOUNCEMENT

APPOINTMENTS

LUCIEN LACHAPELLE



H. J. O'CONNELL



LUCIEN BENOIT

The recent appointment as Vice-President of Trans-Canada Corporation Fund of Mr. Lucien Lachapelle, well known industrialist, of Sorel, P.Q., has been announced by Mr. J.-Louis Lévesque, President, as well as the appointment as Members of the Board of Directors of the said company of Messrs. H. J. O'Connell, President of H. J. O'Connell Limited and Mr. Lucien Benoit, C.A., both of Montreal.

Here's Record on Takeovers

Stock sought	Shares Outstanding	Price Bid $	Total Purchase Price $	Latest Earnings per Sh. $	Price Offered Times Earnings
Toronto General Trusts	150,000	72	10,800,000	2.98	24.2
British Canadian Trust	2,000	303	606,000	12.98	23.3
Chartered Trust	90,000	85.35	7,681,500	4.07	21.0
Brockville Trust & Savings	14,000	95	1,330,000	3.35	28.4
Lambton Loan & Investment	15,795	150	2,369,250	7.13	21.0

FP reports on INVESTMENTS

Should Trust Firm Shares Rate a Higher Value Now?

By VINCENT EGAN

THE LATEST trust company take-over bids suggest that investors should apply a new level of price-earnings ratio to trust and loan stocks.

In the two purchase offers made already this year, the bids were 24.2 and 23.3 times per-share earnings. The two previous acquisitions of publicly owned trust and loan companies were on the basis of 21 times earnings.

When **Montreal Trust** bought the shares of **Brockville Trust & Savings Co.** in 1955, it paid 28.4 times earnings per share.

Of ten representative trust and loan stocks quoted on the Toronto Stock Exchange, however, only four are quoted at more than 20 times their latest period earnings (1959's in all cases except one).

The recent sharp rise in prices of some trust and loan stocks suggests that the comparatively low price-earnings ratios may not prevail much longer.

National Trust, for example, has jumped $7 during January to $72, putting its price at 35.8 times its 1959 earnings of $2.01 a share.

Crown Trust has had an even greater gain, proportionately—from $34 to $39½. At the latter price, it is 18.5 times its 1959 net of $2.14 per share.

Canada Permanent Mortgage Corp., parent of **Canada Permanent Trust Co.,** stood at midweek at $60, still up $2¼ from year-end although back from its $64 peak. The $60 price is 23.6 times 1959 earnings of $2.54 a share.

Guaranty Trust this week reported 1960 earnings of $2.22 a share. Its midweek price of $32¾ — up $2 this month — is 14.8 times earnings.

Here are details of the two take-over bids made this month:

- **Toronto General Trusts Corp.** shareholders were offered $72 by **Toronto-Dominion Bank** and other unidentified Canadian financial interests. No other trust company is associated with the offer.
- **British Canadian Trust Co.** shareholders were offered $303 for each of the 2,000 shares outstanding, by **Canada Trust Co.** British Canadian, traded rarely, was quoted around $135 bid last April.

Founded in 1901, British Canadian has offices in Lethbridge and Medicine Hat. Operations are to be merged with Canada Trust's if the offer is successful. Canada Trust is 96% owned by **Huron & Erie Mortgage Corp.,** London, Ont.

Shareholders of Toronto General Trusts should learn how their investment fared last year by Jan. 18 — two days before the purchase offer expires.

Directors of TGT meet Jan. 17. They are expected to approve release of the 1960 report then.

In the meantime, the trust company will not make even a general statement regarding the results of 1960 operations.

In 1959, net profit was $447,408 or $2.98 a share, up 4.8% from 1958. Year-end assets under administration totaled $576.5 million.

The $72 offer compares with a pre-1961 high of $53 on Toronto General Trusts stock, set in 1959. Old stock traded in 1928 at $300, equivalent to $60 on existing shares.

Purchase offer was announced late on Jan. 5. From a 1960 close of $47, shares had risen to $50¾-$54 on Jan. 4, and $56-$60 Jan. 5.

The group making the offer has agreed to make up the difference to shareholders who sold last week at less than $72. Trading statistics of the TSE show that this will involve an outlay of $7,469.

Last fall, when **Bank of Nova Scotia** and associates offered $85.35 per share for **Chartered Trust Co.** (or 21 times 1959 earnings), they bid $85¼ for any stock offered on the TSE on the day before public announcement was made — although stock was quoted in the $67 range.

Toronto General Trusts' authorized capitalization consists of 250,000 common shares, par $20, of which 150,000 are outstanding. There are just over 900 shareholders, said Donald K. Tow, vice-president and general manager.

Current dividend rate is 40c quarterly.

Purchase offer is not open to U. S. residents, nor is it contingent upon acceptance by holders of any fixed number of shares.

C. C. Calvin, president and director of Toronto General Trusts, is also a director of Toronto-Dominion. Other directors in common are Maj.-Gen. A. Bruce Matthews and Thomas Wilding of Toronto, F. G. Winspear of Edmonton, and J. Roy Gordon of New York.

In 1959, shares of **Lambton Loan & Investment Co.** of Sarnia were bought by **Close Bros. Ltd.,** British merchant bank, at $150 or 21 times Lambton's earnings of $7.13 a share.

Apart from the offer for Lambton Loan & Investments (primarily a mortgage company), all of the recent take-over bids outlined in the accompanying table have been for trust companies.

In all four cases, the price paid (that is, the price per share multiplied by the number of shares outstanding) has exceeded the "company funds" or "capital funds" shown on the balance sheet published prior to the offer.

The price to be paid by the Toronto-Dominion group for TGT represents 144.4% of the trust company's capital account at the end of 1959. In the case of the British Canadian Trust offer, it is 120.8%.

When the Bank of Nova Scotia and its associates acquired control of Chartered Trust Co. late last year, the offer represented 159.5% of Chartered's capital account. When Montreal Trust bought Brockville Trust, value of the offer was 115.2% of Brockville's capital account.

How Earnings, Prices Compare

	Recent Price $	Latest Reported Earnings $	Price-Earnings Ratio
Can. Perm. Mtge.	60	2.54	23.6
Crown Trust	39½	2.14	18.5
Guaranty Trust	32¾	2.22	14.8
Huron & Erie Mtge.	67½	2.77	24.4
Montreal Trust	58½	2.79	21.0
National Trust	72	2.01	35.8
Ont. Loan & Deb.	29	1.79	16.2
Premier Trust	155	17.00	9.1
Sterling Trusts	54½	3.48	15.7
Victoria & Grey	41	2.18	18.8

Announcement is made of the election of Mr. G. H. Nation as a Director of the Corporation.

The Members of the Board of Directors, all of whom have been associated with the organization for many years, are

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The Editorial Page

Isolation Breeds Only Mania

There are now good and clear reasons why Ottawa should reconsider its no-recognition policy toward Red China.

We do not say that Canada should accord immediate diplomatic recognition to Peking.

We are not even convinced that 1961 is the year in which China should be offered admission to the U.N.

But it is high time that at least we recognize that China in isolation is a threat to peace—and bring this fact of life home to the Americans.

In the first place, we should talk more seriously with the Chinese about trade. There is now a three-man buying group from Red China in Canada. Is Trade and Commerce even in touch with the group to the extent of offering them their good offices? Should not a formal trade mission from Ottawa to China be considered as a follow-up to the Canadian Wheat Board delegation visit to China last fall?

Next, Canada should make up its mind to take an independent stand at the next U.N. session on the question of having Red Chinese membership put on the agenda.

Embarrassingly, and possibly to the regret of some of our diplomats and delegates, Canada meekly voted with the U. S. against inscribing the question on the 1960 U. N. agenda.

But the climate for decision on China is changing fast. Red Chinese membership is going to be placed on the agenda next time anyway, thanks to the African votes—and admission will come willy-nilly in a year or two. It is obvious, also, that the Kennedy people are doing some deep thinking about China—and they are going to make some changes.

It is dangerous, let it be granted, to keep China outside the society of nations. Just as an individual in solitary confinement can become mentally unbalanced, even maniacal, the Chinese are indulging in fantasies that are psychotic. They are, for example, firmly convinced that they could survive a third world war (though they would be more vulnerable to bacteriological attack than industrial powers) and would happily inherit a desolate earth at the end of hostilities.

It is clear that it is no longer to U. S. advantage to officially ignore the 600 million Chinese. Recognition of Red China by the U. S. will, however, take some time if for no other reason than the necessity to reshape U. S. public opinion which has been constantly barraged with hate-China campaigns.

It seems very likely indeed that an intelligent example set by Canada would be welcomed privately by the Kennedy administration which has been pushed into a very tight corner thanks to the last administration's head-in-the-sand policy.

Research Goes Abroad

In a refreshing switch from standard practice, a Canadian research firm has branched out into the U. S.—and beyond.

Economic Research Corp. Ltd., an entirely Canadian group founded five years ago and with some 150 major research projects now under its belt, has established a new company, ERC International, with offices in New York and Washington. The new firm—which has absorbed U. S. foreign trade consultants Warren S. Lockwood Inc. —has also enlisted research associates in The Netherlands, West Germany and the Philippines.

In the new organization, according to ERC president L. G. Nicol, Canadian consultants will counsel outsiders who wish to invest or market in Canada and advise Canadians who are interested in U. S. or overseas business opportunities.

It is one of the facts of life that we have let the U. S. do much of our research, industrial and economic, for us. Canadians are now paying about $25 million a year to U. S. research groups, many with branch offices in Canada and some of which specialize in economic research.

To our knowledge, this is the first Canadian economic research organization to set up offices in the U. S. It would be much to the benefit of Canada if other Canadian organizations, specializing in brainpower services, decided to get into the export business too.

Just Another Nuisance

Filling in government forms is an occupational hazard for every business. The dangers and costs are multiplied ten-fold by companies that do business in every province.

Latest prime example comes from British Columbia.

Companies from outside the province who are registered in B. C. must fill out a form every year, pay a $5 fee, 20 cents for the forms—and a one cent tax.

Up to now, B. C. has co-operated to the extent of sending the forms with its notice that renewal was required—and charging the company.

It's going to stop doing that, saying "No doubt such blank forms can be obtained by your B. C. attorney at any stationery store in this province."

Adding just one more irritating nuisance to the whole problem of the time spent on paperwork for one government or another.

Waiting for Kennedy

There may be jolts and bruises for the West European countries, including Britain, when the Kennedy regime begins at Washington next week.

Western Europe, according to an American correspondent who recently visited London, Paris, Bonn, Rome and Madrid, has not yet grasped "the meaning of the tough-minded, highly political young administration" that will soon be in power. Macmillan, de Gaulle and Adenauer, he says, were content with Eisenhower and would have felt comfortable with Nixon. They are mildly apprehensive about the President-elect but have only a dim notion of his qualities and intentions.

There are two urgent questions Mr. Kennedy is certain to tackle early in his first term while his honeymoon with Congress is still going on and he can powerfully influence legislation. One is the steady drain on American gold and dollars. The other is sharing of defence costs.

When an Eisenhower emissary recently went to Bonn to ask that West Germany contribute $600 million to the cost of maintaining American troops in Europe, he was firmly turned down. Mr. Kennedy, it's predicted, will put such requests in much tougher and more compelling form; and he is likely to take more drastic action to conserve U. S. monetary reserves than the present administration has even contemplated.

In short, the prospect is that the incoming President will ask the Western allies, perhaps including Canada, for a showdown and a new agreement on trade, the flow of capital and the allocation of defence burdens. D-Day for the tough bargaining ahead is Jan. 20. Meantime the Western world marks time and waits for Kennedy.

Back to the Caves

U. S. industrialists are moving underground. Alarmed about the safety of vital company records in the event of nuclear war, 675 major firms have transformed remote limestone pits and disused mine shafts into subterranean vaults.

There seem to be few such corporate cavemen in Canada. Canadian Westinghouse, to be sure, has a records centre near Galt, Ont. And Shell Oil's head office in Toronto rises high above a huge catacomb to which access is barred by a 10-ton steel door.

In both of these cases, the reasons are said to concern protection against fire hazards.

The nervousness of U. S. businessmen, who have had to live for so long with State Department brinkmanship, is understandable. But we cannot help wondering what purpose this underground movement is supposed to serve.

The length of time company documents need to be preserved is mostly governed by Statutes of Limitations affecting the legal aspects of business life. If companies, for their own reasons, are determined to preserve their papers indefinitely, then thousands of miles of expensively microfilmed records would undoubtedly survive a nuclear attack.

But who would be around to use them?

If You're Tired, You're Tired

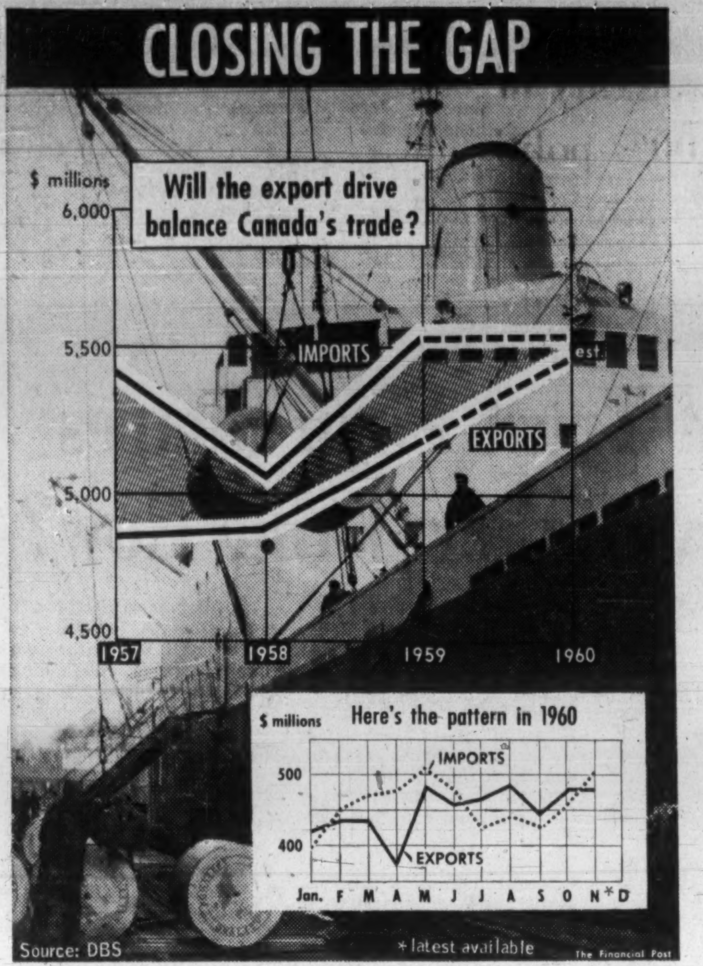
Do you feel constantly tired, even in the mornings? Nearly one half of all adults complain that they do, according to Dr. Hugh O. Thompson of Detroit who has made a special study of fatigue.

There are, he finds, three main types of tiredness. One is pathological; that is, associated with the onset of some specific disease, like TB, sclerosis or leukemia, that needs medical attention. Another type is psychological; that is, caused by worry or distress about an unsuitable job, an unhappy marriage, an infractable child. There is therapy for this too.

But these kinds of fatigue are relatively rare. Nearly everybody who feels chronically tired is just plain tired for ordinary reasons not connected with any physical or mental malaise or upset.

The typical victim of "that tired feeling" simply doesn't get enough sleep. Maybe he crowds too many things into one day, office work, sport, social gaiety, fraternal or charitable activity, etc. But the chances are he would manage this program without fatigue, assuming he's in good health, if he got to bed at a reasonable time and took eight hours' sleep—or more if necessary. Some executive balls of fire take nine or 10.

So the prescription for the commonest of all complaints is not very complicated after all. Just give the old carcass a fair chance to recover from the storms and stresses of the day.



Post Scripts

MR. GROSS

Nuclear Manager

Named this week as general manager of the newly formed Canadian Nuclear Association was Roy F. Gross, a professional engineer whose background includes top-level administrative and liaison work in Canada and abroad.

The CNA is currently conducting its drive for charter members from organizations and individuals engaged in any phase of the development and use of nuclear energy and radioisotopes. Its objective is to provide a meeting ground and forum for discussion for those who together must work toward the healthy growth of this new and fast-developing field.

As its first general manager, Gross brings to the CNA broad experience in technical and administrative work plus a demonstrated capacity to work well with groups both inside and outside government.

Toronto-born, well-built, quiet-spoken, Gross graduated in 1935 as a civil engineer from the University of Toronto and joined the Royal Canadian Air Force. He saw wartime service as a pilot.

He commanded RCAF station, Summerside, P.E.I., 1948 to 1951 and was senior air officer for Newfoundland and Labrador from 1951 to 1953. He served in Ottawa at Air Force Headquarters from 1953 to 1957. Prior to his retirement last fall he was attached to the Canadian Embassy in Ankara, Turkey, with the rank of Group Captain.

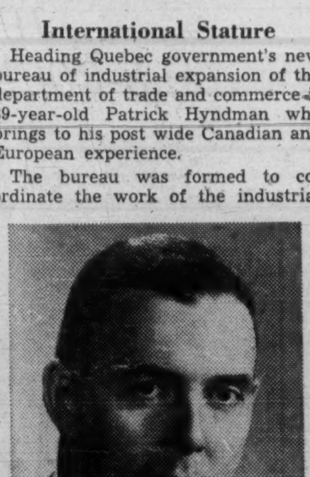
Gross is a member of the Association of Professional Engineers of Ontario and of the Engineering Institute of Canada. He lives with his wife and teen-aged daughter on Toronto's Russell Hill Road.

An enthusiastic sportsman, Gross prefers squash, golf, tennis and skiing. On the less active side he has a long-term interest in photography.

International Stature

Heading Quebec government's new bureau of industrial expansion of the department of trade and commerce is 39-year-old Patrick Hyndman who brings to his post wide Canadian and European experience.

The bureau was formed to coordinate the work of the industrial commission, its technical services, foreign commercial agencies, economic consulting division and bureau of industrial credit.



MR. HYNDMAN

Hyndman was formerly director of the Quebec industrial branch of International Harvester Co. of Canada, which he joined in 1951.

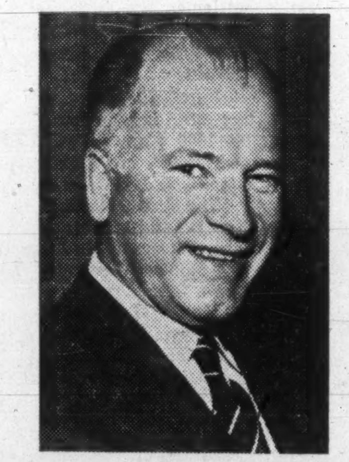
His father had worked in International Harvester's foreign operation, providing a broad geographic base for Patrick Hyndman's education. He was born April 26, 1921, in Nantes, France. After elementary studies in France and England, he went to McGill University and graduated with a B.A. in commerce.

During the war he served as a liaison officer (captain) with the Canadian Army in England and Europe.

In 1946, after a year as finance officer with the British military government in Germany, Hyndman studied political and economic science at the University of Paris under a French government scholarship. He returned to Canada in 1949 as administrative officer with the economic division of the federal department of external affairs.

Hyndman is a member of the American Industrial Development Council, the Quebec Industrial Commissioners Association and Quebec Metropolitan Bureau.

He enjoys skiing, classical music and bachelorhood.



MR. BULLIED

Top Roughneck

Canada's vast oil and gas industry owes much to "roughnecks"—drillers who probe with precision thousands of feet into the earth to tap hidden petroleum deposits.

Nearly all exploration is done by members of the Canadian Association of Oilwell Drilling Contractors who elected Russell H. Bullied, 45, as their president at the recent annual meeting in Calgary.

Bullied, who is general manager of Cascade Drilling Co. of Calgary, is spokesman for over 50 companies whose 304 rigs drilled 2,406 wells in Western Canada in 1960. Capital investment in these rigs is $180 million. Over 5,000 highly-skilled workers are in the industry which also provides service jobs for another 5,000.

As president, Bullied will lead the association in a drive for greater efficiency and, among other things, combat a threat from "cut-throat outsiders with depreciated rigs from depressed areas in other countries".

Born in Craik, Sask. and educated in Winnipeg, Bullied started life as a CPR messenger and later became secretary in the CPR's executive vice-president's office, Montreal.

During the war he served as a pilot (Flt.-Lt.) in the RCAF Coastal Command and in 1945 went into the oilfield equipment business as secretary for Robinson Engineering & Development Co. He joined Cascade Drilling Co. in 1951 as accountant and soon found his way to the general manager's desk.

A well-built, friendly man, Bullied is married to the former Doris Jean Chadleigh of Winnipeg. They have four children, two sons and two daughters and live in Calgary's new Mayfair division.

How to Run a Company

The man who carries the biggest load has the right to make a decision.

This is the view of Dr. John F. Thompson, chairman of the International Nickel Co. of Canada, in his book, The Years to Come, recently published by Longman's Green & Co., Toronto. Norman Beasley is co-author of this history of one of the world's biggest industrial enterprises.

Here's what Dr. Thompson says:

"There is only one way a company, large or small, should be run. The people sitting around a table should sit there as equals.

"At the end of the discussion, the man who is carrying the biggest load, and on whose shoulders the responsibility ultimately rests, should review what has been said and whether general agreement has been reached.

"If not, then he has the right to make the decision; and having given it, is entitled to the unqualified support of everybody.

"The present history of any progressive industrial operation is the history of a continuing race between technical improvements and rising costs, especially higher wage rates and higher taxes which appear to be an outstanding characteristic of recent years. Processes cannot be improved and costs lessened at the same speed as wages and taxes can be increased.

"Before any major change in process can be introduced there must be a comparatively long period covering laboratory studies and pilot plant testing.

"Then the construction of a plant and the installation of equipment to utilize the process and, finally, the starting of the operation on a commercial scale.

"One of today's most pressing problems is to bring these two elements—technical improvements and rising wages and taxes into better synchronization.

"For more than half a century we have devoted time and effort to the search for new applications for our various metals. It is to be hoped that other producers and those newly coming into the field will feel as we do, that being in any metal business carries with it the responsibility for developing and expanding the market for these same metals.

"One of the advantages of working for a large corporation is that it offers so many different kinds of opportunities. There is room for specialists of all sorts. In its fold men can live the lives that suit them and yet feel themselves part of a creative whole. And there is room for the non-specialist or rather for the man who specializes in all branches rather than in one branch of the industry."

"Quote-Unquote"

Sir Gordon Radley, British electronics expert:

"In the not too distant future every child when he is born will be given a world telephone number and an electronic instrument which will enable him when he grows up to speak to people in other parts of the world at the flick of a switch.

"This device will incorporate a television screen so that when he calls up a friend on the other side of the earth the friend's face will appear on the screen and they will be able to talk face to face.

"By that time electronic instruments will be so reliable that if the friend does not appear on the screen one will not come to the conclusion that the instrument is faulty. One will assume that the friend has died."

* * *

Playwright Brendan Behan:

"There's only one bad thing the press can print about you—an obituary notice."

* * *

Canadian Printer & Publisher:

"Scents and aromas are going into everything. They've had smelly motion pictures disguised by nighflown names like Aromarama, and now magazine and newspaper ads can carry fragrances of chocolate, strawberry, cake mix, beverages, bakery goods, baked ham and new mown hay.

"Three paperback novels are going to be scented. Despite the titles—The Enemy General, The Stranglers of Bombay, and The Brides of Dracula—the publisher is going to use Chanel No. 5 on them.

"So an era opens. Western novels smell of sagebrush or saddle leather; gardening and flower arrangement tomes reek of compost or floral scents; cookbooks exude an odor of the bread that mother used to try to bake, or of seasoning herbs which give the reader hay fever.

"And what will rural weeklies smell of? We hope it will be the sweet smell of success, although printer's ink was always heady enough wine to us."

* * *

Lady Attlee:

"Of course women drivers are better than men. Manners of men on the road are atrocious."

* * *

A city councillor of Nottingham, England, thinks that traffic problems could be solved by banning autos from downtown areas and replacing them with fairground dodgem cars with rubber fenders around their bodies.

Our cities suffer traffic jams
Morning, noon and night.
We can bring an end to braking slams
With ingenious foresight.
In fairground large and fairground small
We ride in dodgem cars.
Why not send out a national call
"For rubberized bumps and dodgem jars."
Think of cities signed 'Dodgems Only",
Think of Nottingham sheriff's plight.
He'd be the Sheriff of Dodgem City
Dodging everything in sight.

J. M. McKay, president, Alberta Association of Municipal Districts, at the Farmers' Union of Alberta convention:

"We aren't conducting our public relations properly. Too many people feel government assistance and subsidies to farmers are gifts. They think his public relations are a matter of taking from the public and giving to his relations."

* * *

William R. Mathews in The Atlantic:

"Badly needed at this time is an explanation that Communism is today a widely accepted belief but so is our Judaeo-Christian belief in freedom and democracy.

"Because each one is backed today by political powers that can never be vanquished by military conquest, both will continue to exist for generations, if not centuries."

Stop Me If . . .

"For months," said the bridge-loving club woman, "I couldn't imagine where my husband spent his evenings."

"And then what happened?" breathlessly asked her friend.

"Well," she said, "one evening I went home and there he was."

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FP features

J. B. McGEACHY

The strange personality of King, half-mystic, half-professor, 100% politician, is of surpassing interest to students of Canadian affairs.

THERE HAS BEEN a fine crop of excellent Canadian books this winter, fiction, history, biography, criticism and verse. This column will briefly note three of the recent works.

Of making books about W. L. Mackenzie King there will be, it seems, no end in our time. The latest contribution, an immense tome, is "The Mackenzie King Record 1939-44" by J. W. Pickersgill.

It's of surpassing interest to students of Canadian politics and of the strange personality, half mystic, half professor and 100% politician, who presided over our affairs ("brooded over our affairs" in the Churchillian phrase) for more than a generation.

The real author is not Mr. Pickersgill but the late PM himself; for the book consists, as to perhaps 90% of its contents, of passages from the personal diary King kept faithfully throughout his political life. Mr. Pickersgill has chosen these extracts, arranged them in suitable order and filled the interstices with short factual statements that keep the reader on the track of events.

Thus the book doesn't purport to be either history or biography. Rather, it's a deep mine of raw material for excavation by future interpreters of Mackenzie King's life and times.

In this "record" we simply get what King himself privately thought of his colleagues, (he liked a few of them rather well), of his opponents (he found them, almost without exception, highly objectionable), of soldiers and foreign statesmen, and of the passing events of five years of war.

As a loyal and perhaps even reverent disciple of his late leader, Mr. Pickersgill presents this King version of history straight, without touching up or comment.

In another way he has shown modest restraint. The King diaristic style was businesslike but about as dull as parliamentary oratory at its worst, almost never lit by a turn of phrase or flash of wit. As Mr. Pickersgill, restraining any desire to outshine the chief, keeps his own contributions equally flat and prosaic, it might be thought an insufferable bore to wade through the 700-odd pages of the book.

In fact it's enthralling. At least I found it so; and I suppose the explanation must be that this diary (almost if not quite to the same extent as the famous diary of Samuel Pepys) is a profound self-revelation of an interesting man.

If King had been married, I surmise, the comments, confessions and confidences to be found in this book might well have been offered only to his wife by the fireside in the evenings. But he had no wife and so in his lonely menage he committed them to paper instead. If this theory is correct, we owe to King's single blessedness a book that, so far as I know, is unique in the literature of modern politics.

It's of special interest, of course, for the new light it throws on the great conscription debate (as seen by King) and on his relations with Lapointe, Ralston, Gen. McNaughton and many others.

King as intermediary between Roosevelt and Churchill figures prominently in many chapters. He once showed me, in a tête-à-tête interview, a letter to him from FDR addressed to "Dear Mackenzie" (probably Roosevelt was the only man in the world who called him Mackenzie) and crediting him with originating the idea of Lend-Lease. I thought at the time that possibly the President had stretched a point out of politeness; but now I am not so sure.

It is plain from the diary that King was on the closest possible terms with both the British and the U. S. chiefs; and historians may conclude, after duly checking other sources, that he played an indispensable role in Anglo-American co-operation during the war.

Some of the personal qualities revealed by the diary were manifest in King's lifetime, others were not. There's no reference in this book to any spiritualistic dabbling; but King's intense belief in personal survival is repeatedly evident. He wrote about dead colleagues as though they were still hovering about and exerting an influence on events.

He was capable of kindly actions but found it almost impossible to think generously, or even dispassionately, of political opponents. From his own followers he demanded constant reiterations of loyalty.

Considering his reputed fondness for power, it's hardly credible how often, as duly recorded in the diary, he threatened to step down from the premiership, being tired of the burdens, desiring some leisure, etc. (He did not, in fact, resign until 1948 when he was 74.)

Two other private glimpses suggest that he was not inwardly the confident man he appeared. He recorded, with almost pathetic and embarrassing gratefulness, every small compliment to him by FDR or Churchill, especially about his speeches. And he constantly agonized over these speeches like a tyro.

When I was a greenhorn in the Ottawa press gallery more than 30 years ago King flabbergasted me by saying he was very tired by the effort of writing and memorizing (!!) a four-hour speech recently delivered in the Commons. I was stupefied to learn that a parliamentarian of his experience found such immense physical and mental labor necessary for a single speech.

But evidently from the diary the man continued, at least until he was 70 when Mr. Pickersgill's book closes, to sweat blood over every speech or broadcast. He would then groan inwardly if he thought he had failed to put his point across. On the other hand, he would exult over a word of praise from Churchill, whose oratorical powers he deeply envied. Yet at this time Mackenzie King had been in public life for more than 30 years.

Personal sidelights like these are what make "The Mackenzie King Record" fascinating, though very long and also very expensive.

The Mackenzie King Record, 1939-44. By J. W. Pickersgill. University of Toronto Press. 723 pp. $11.50.

J. B. McGEACHY

"We may owe to Mackenzie King's single blessedness a book that is unique in the literature of modern politics."

* * *

The dramatic story of Stelco . . .

The Steel Co. of Canada, more familiarly Stelco, celebrated its 50th birthday last year by having its history written by a professional historian, William Kilbourn. Professor at McMaster and biographer of W. L. Mackenzie, Mr. Kilbourn has done admirably by Stelco in a book called "The Elements Combined."

Company histories can be a terrible bore for either of two reasons, if there's nothing interesting to relate or if the author is inhibited by company bias. Neither handicap troubled Kilbourn. He evidently had a free hand in telling a story that is, in parts, intensely dramatic. His title refers to the fact that fire, air, water and ore from the earth are all necessary in making steel.

Though Stelco by its present name dates only from 1910, its genealogy goes much further back to a Montreal blacksmith's shop operated by John Bigelow in the 1790s. He made nails by hand, shaping each head and point. As this was the normal way of making nails in 1790, they were a very scarce and valuable commodity, so scarce that men burned down old houses to glean nails from the ruins.

Anyhow, John Bigelow prospered; and so did his son. **In a story that includes family alliances, business expansion, scientific progress, financial manoeuvring and company mergers, there's a direct, unbroken line from Bigelow's nail shop to Stelco, an industrial giant producing well over two million tons of steel annually. It's a "romance of business" if ever I read one.**

One of the most stirring chapters is, of course, the creation of Stelco in 1910 by a merger of about a dozen Ontario and Quebec companies. Chief architect of the amalgamation was a youthful wizard of finance named Max Aitken (now Lord Beaverbrook).

Two points in the Kilbourn account will stick in my memory. One was young Max's determination that the new company should be Canadian. Early in his dealings to bring off the merger coup, he personally acquired the important Montreal Rolling Mills. Immediately afterwards, Kilbourn relates, U. S. Steel and another American company tried to buy this property from him. He turned down both offers though acceptance of either might have yielded him a small fortune.

If big Canadian steel has remained largely in Canadian hands (instead of following so many other Canadian industries into the voracious American maw), a word of thanks is perhaps due to the redoubtable Max Aitken of 50 years ago.

Another 1910 picture that will be memorable to me is that of Aitken, then only 31 years old, fighting for acceptance of his own merger terms (advantageous to himself, of course) and refusing to budge an inch though opposed by some of the most formidable elderly tycoons in the land. It's a glimpse of high finance as conducted in a day that perhaps is gone forever.

Mr. Kilbourn is also very good on the famous strike of 1946. This involved an 81-day siege of Stelco's Hamilton plant by permanently encamped pickets, while inside the building the production of steel was being carried on by non-striking workers whe were fed, bedded, laundered and even entertained, with films, on the premises.

This extraordinary situation, which led to much hard feeling and some violence, ended in a compromise settlement that stabilized union-management relations. Kilbourn's story of the dramatic events of the 81 days is a fine piece of objective though lively historical writing. His comments are remarkably dispassionate and fair.

But I have mentioned only a few highlights in a first-rate work on Canadian history, one that contains, besides drama, all the technical and financial facts any student could require.

The Elements Combined. By William Kilbourn. Clarke, Irwin. xxii and 335 pp. $6.50.

* * *

Robertson Davies on books in general . . .

The old-time "man of letters", who could write novels, plays, criticism, political essays or anything else in the literary line, is now a rare bird. But one specimen of the breed, and a good one too, is extant in Canada in the person of Robertson Davies of Peterborough. Editor, novelist, playwright and critic, he is also one of the few examples of the literary dandy (Max Beerbohm was a superb one) to be found in North America.

His latest book, "A Voice From The Attic," is a delightful collection of essays on books and reading; and it contains an appeal to "the clerisy." Mr. Davies has revived this unfamiliar term because he dislikes the use of the condescending word "laymen" to describe readers of his or anyone else's reviews.

A man may be properly a layman to his doctor or his lawyer, since he knows nothing of their mysteries; but it's a great error, argues Davies, to set up the professional critic as a kind of expert whose business is to instruct the mass of poor illiterate boobs about what sort of writing they should enjoy. The critic and his readers are on the same footing as members of the large class of educated persons who enjoy reading books and have some taste.

They form "the clerisy" and Mr. Davies urges them to rise and assert themselves, refuse to accept anybody's hand-me-down opinions and become more independent, discriminating and adventurous in their reading. The argument looks sound to me but it is not the most important element in Mr. Davies' book. Its special merits are the urbanity, taste and humor with which he discourses on sundry pleasures and curiosities of literature.

The book, I understand, was written at the request of the distinguished U. S. publisher, Alfred Knopf, who had admired Davies' reviews, and will be issued in the U. S. by Knopf. This is the point of its title. Canada has been poetically described as "America's attic": hence, a voice from the attic.

It may, though it should not, surprise some Canadians to hear that a Canadian essayist has been asked to write a book for U. S. readers. Recently the U. S. critic Edmund Wilson expressed astonishment that a novelist as good as Morley Callaghan should live in Toronto. Nothing astonishing about it. There's a critic as good as Edmund Wilson in Peterborough, Ont.

A Voice From The Attic. By Robertson Davies. McClelland and Stewart. 360 pp. $5.

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BOSTON, MASS.

Canadian Bosoms Getting Smaller?

Bosoms are getting smaller in Canada.

That's the word from those whose special interest — commercial, that is—requires them to keep abreast of changing feminine measurements.

One brassiere maker notes a pronounced change in the sales curve.

"Previously, the larger sizes — B-36 and up — were among the most popular," says President Harry Solomon of **Exquisite Form Brassiere (Canada) Ltd.**, Toronto.

"Today, by far the largest selling sizes are B-34 and B-32."

(The figure indicates circumference, while letters are cup sizes: smallest is A, largest is D.)

Reason for the trend, it is thought, is that Canadian women have become more weight-conscious. In the slimming process, ounces and inches may be trimmed anywhere.

Canada's slimmest and trimmest women are the Québecoises.

Besides specifying smaller sizes, French-speaking women buy lacier, frillier bras than other Canadians.

In the Maritimes, on the other hand, plain-jane undergarments are in biggest demand.

On the average, Canadian women buy five to six bras a year. Average is a little higher than this in Ontario and Quebec, a little lower in the Maritimes.

About 2% of bras sold in Canada are padded, about 15% contoured. Almost all women wear them (compared with 60% who wear girdles).

A bra must be replaced after about six months, when the elastic wears out.

Here's a comparison of sizes bought, as a percentage of all Exquisite Form brassiere sales in Canada, in three recent years:

Size	1960	1957	1954
	% of Sales		
30	1.7	1.0	1.9
32	23.0	21.2	16.9
34	39.0	37.4	23.5
36	23.3	24.7	32.3
38	8.5	10.0	13.5
40	3.9	5.0	11.1
42	0.6	0.7	0.8

Report Awards

Annual reports of all public companies incorporated in Canada, appearing in the year ending May 31, 1961, will be reviewed in **FP**'s annual report contest.

No formal entry need be made. Reports from all such companies automatically come under review.

Reports of crown corporations and similar bodies are excluded.

Companies should check that **FP** is on their mailing list for six copies of their annual report.

NEW BANK OFFICE

Bank of Montreal has opened an office in Canora, Sask. It will operate as a full-time sub-agency to the bank's Yorkton branch.

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FOR BUSINESS OR PLEASURE

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A2061

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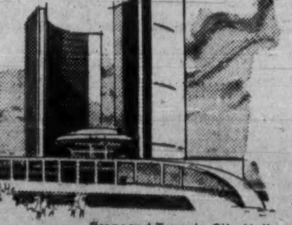
DAILY STAR
Star

There are three good newspapers in Toronto but the STAR HAS FAR MORE READERS

The Daily Star delivers Toronto . . . over 60,000 more ABC city circulation, 15,500 more retail-trading-zone circulation, 95,000 more *total* circulation than the second Toronto newspaper. The Toronto Daily Star delivers Canada's largest newspaper readership — in Canada's largest retail sales area!



Proposed Toronto City Hall

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In Toronto: 80 King St. W. • In Montreal: 1255 University St. • In the U.S.: Ward Griffith & Co. Inc.
ST-6149

ANNOUNCEMENT

BALFOUR, BEATTY & CO. (CANADA) LIMITED

NIK CAVELL

Sir Andrew MacTaggart, President of Balfour, Beatty & Co. (Canada) Limited, announced in Toronto the appointment of Mr. Nik Cavell, recently Canadian High Commissioner to Ceylon, as a Director of the Company. Prior to his appointment as Canadian High Commissioner to Ceylon, Mr. Cavell was from 1950-1958 Administrator of Canada's Colombo Plan Aid.

Balfour, Beatty & Co. (Canada) Limited, along with Russell Construction Ltd., is a subsidiary of Balfour, Beatty & Co. Limited, one of the largest British firms in the engineering and construction Industry both in the U.K. and overseas.

STAMPING & FORGING Equipt.
LOW PRICES • MONEY BACK GUARANTEE
LATE MODELS • INSPECTION UNDER POWER

TONS	MFGR	DESCRIPTION	BED	STR	SPM	YR
2000	Clear'g	Hydr. SS 1 pt.	56 x 48"	18"	50	'43
1500	Elmes	Hydr. Hobing	35 x 35"	12"	5	'52
1600	Nat'l, Bliss & Clearing			12"	65	'52
1300	Forge, Blank Coin, Impact			10"	80	'55
750	Extruding, W/T&B Knock-outs			10"	85	'52
920	Toledo	#80 SS SC	47 x 72"	20"	14	'43
440	Toledo	#59½ SS SC	41 x 48"	12"	11	—
300	Bliss	SS 4 pt. Susp.	170 x 65"	10"	18	'45
350	Verson	Hydr. SS 1 pt.	40 x 40"	32"	40	'44
150	Cleve.	#60D SS DC	86 x 46"	14"	33	—
90	Bliss	#166 SS DC	33 x 25"	6½"	40	New
3000#	Chambersburg	30CD "Coco Drop" Hammer				'51

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(Advertisement)

The Luckiest $7 I Ever Spent

By a Wall Street Journal Subscriber

Not long ago I picked up my first copy of The Wall Street Journal. I expected dull reading. Imagine my surprise when I found some of the best articles I'd ever read!

I sent for a Trial Subscription. For the first time in my life I began to understand why some men get ahead while others stay behind. I read about new inventions, new industries and new ways of doing business that are helping ambitious men earn increased income. Also I got ideas on what to do to reduce living expenses and taxes. My Trial Subscription to The Journal cost me $7. It was the luckiest $7 I ever spent. It has put me hundreds of dollars ahead already.

This story is typical. The Journal is a wonderful aid to salaried men making $7,500 to $25,000 a year. It is valuable to owners of small businesses. It can be of priceless benefit to ambitious young men who want to earn more money.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all three big press associations. It costs $24 a year, but you can get a Trial Subscription for three months for $7. Just tear out this ad and attach cheque for $7 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y.

CFP 1-14

Quebec May Get Soulanges In 'Giveaway'

OTTAWA (Staff)—The Quebec government is dickering with the Department of Transport for the Soulanges Canal, **FP** learns.

The province wants the now-unused St. Lawrence canal and its adjoining land for:

- **Fish hatchery** to help keep Quebec lakes and streams stocked for sport fishermen who contribute to the province's tourist income.
- **Widening** and other improvements on Highway 2, the main route betwen Montreal and Toronto.

It may be a straight transfer of the property from DOT to the province.

Along with ownership of the canal, which runs 15 miles between Cascade Point and Coteau Landing, just west of Montreal Island, DOT has obligations — maintenance of bridges, fences, etc.

It hopes to turn over both the property and obligations.

If Quebec agrees, it likely will get the canal—locks, water, adjoining land and all — for no charge.

The Quebec interest in the canal has postponed earlier plans (**FP**, Sept. 24/60) to call tenders for the Soulanges, made redundant by the St. Lawrence Seaway.

It was thought then the most likely use would be as a waterfront cottage area—with an informal estimate of sale price at something over $200,000.

Prov. Transport Omits Dividend

MONTREAL (Staff) — **Provincial Transport Co.** has omitted the quarterly dividend of 25c per share on its common stock normally payable Dec. 31 (**FP**, Dec. 24).

Offer by **Bus Holdings Ltd.** to acquire all common stock of Provincial at $15 per share has been extended to Jan. 15/61.

Bus Holdings acquired 50.8% of Provincial's outstanding common stock through purchase of **Transportation Investments Ltd.** It was formed to consolidate the Provincial holdings and **Quebec City Bus Co.**

Original expiry date of the offer, which was contingent upon 160,000 shares being deposited, was Dec. 15.

Provincial Transport has outstanding 350,000 npv common shares and 26,639 5% preferred shares.

Provincial's earnings for 10 months ended Oct. 31/60, were $755,135, 28% higher than full 1959's $590,543.

Radio Condenser Parent Optioned

Radio Condenser Co., Toronto, won't likely be affected by a U. S. move to take over its parent company, vice-president C. D. Murdock told **FP**.

The Canadian firm, established 30 years, makes variable capacitors, both domestic and military. It also makes variable permeability auto tuners and military RF tuning units for jet aircraft.

Thompson Ramo Wooldridge Inc. has moved to acquire the U. S. parent firm, **Radio Condenser Co.**, Camden, N.J. Thompson has an option on over 90% of Radio Condenser's common shares.

To the Holders of:

Woodward Stores (1947), Limited

5% Convertible Debentures
due January 15, 1977

Change in Conversion Rate

Woodward Stores (1947), Limited 5% Convertible Debentures due January 15, 1977 are currently convertible into 80 Class A Shares per $1,000 Debenture, giving a conversion price of $12.50 per share. After January 15, 1961 each $1,000 Debenture will be convertible into 73 Class A Shares ($13.70 per share) until January 15, 1964 and thereafter convertible into 67 Class A Shares ($14.93 per share) until January 15, 1967.

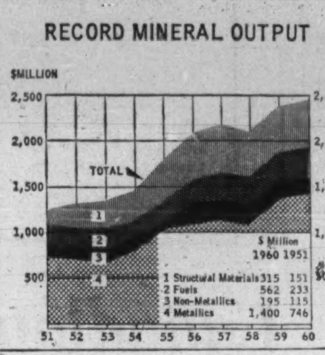
January 15, 1961 being a Sunday, the Company has extended the conversion date to the close of business January 16, 1961 for the convenience of those who wish to convert their debentures.

The facilities of all our offices are available to provide additional information or service.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Quebec Kitchener London Hamilton Ottawa
Regina Edmonton Calgary Victoria
London, Eng. New York

FP rounds up
TREND OF BUSINESS

Canada's mineral production reached a record value of $2,472 million in 1960, up 2.6% from previous year's $2,409 million, according to Dominion Bureau of Statistics' estimates. Production of metals as a group rose 2.1% over /59; non-metallics increased 9.3% in value; mineral fuels rose 5%; while structural materials declined 3%. Output gains over /51: metals, 87%; non-metallics, 69%; mineral fuels, 141%; structural materials, 108%; total production 98%.



Cost of living remained steady between November and December. Consumer price index (1949=100) was unchanged at 129.6. A year earlier it stood at 127.9. Index averaged 128.0 over 1960, 1.2% above previous year's average level of 126.5. In the latest period, food index declined 0.2%, household operation and "other" commodities and services index were unchanged, while shelter and clothing components rose 0.1%.

Department store sales were sharply higher in week ended Dec. 24, jumping 47.8% over year earlier due to two extra shopping days in the /60 period. Provincial gains ranged from 78% in the Atlantic Provinces to 38.6% in Quebec.

Farm income holds up well. Canadian farmers received an estimated $2,030 million from sale of farm products in first nine months /60, slightly below January-September all-time high of $2,033 million in /59 and 1% above $2,008 million in Jan.-Sept. /58. More important year-to-year gains in income were recorded for wheat, potatoes, fruits, cattle, dairy products and poultry meat; income was lower for barley and hogs.

Cheque cashings higher. Canadian clearing centres cashed cheques valued at $23,457 million in October, a gain of 4.3% over $22,496 million in Oct. /59. Debits in first 10 months last year rose 9.4% to $228,763 million ($209,125 million year before).

Hardboard shipments totaled 23 million sq. ft. in November, up 3.1% from Nov. /59, but decreases in seven of preceding 10 months left total for year to date 1.1% below first 11 months /59 at 243 million sq. ft. Domestic shipments were bigger and exports smaller both in month and year to date.

Major Weekly Indicators

				Change from	
	Latest or Week	Date Ended	Previous Week	Month ago %	Year-ago %
Passenger car production	(Jan. 7)	5,638	5,850	—20.4	—33.3
Truck production	(Jan. 7)	1,071	1,233	— 9.2	—36.5
Bus. fail. 4-wk. moving av. (no.)	(Dec. 29)	38.3	47.8	—19.4	+32.1
Steel ingot production .. (tons)	(Dec. 31)	61,011	75,314	—25.6	—50.3
Steel production . (% capacity)	(Dec. 31)	47.2	58.3	—25.6	—53.3
T.S.E. industrial index	(Jan. 10)	533.00	524.13	+ 4.9	+ 2.4
Yield 114 stocks	(Jan. 9)	4.49%	4.58%	— 4.5	+ 0.4
Chartered Banks					
Personal savings . ($ millions)	(Dec. 28)	7,155	7,143	— 0.1	+ 4.5
Loans outstand. . ($ millions)	(Dec. 28)	6,482	6,501	— 0.2	+ 5.0
NHA mtge. hldgs.. ($ millions)	(Dec. 28)	970	970	— 0.2	+ 0.7
Bank clearings					
Montreal .... ($ millions)	(Jan. 6)	1,139	1,036	+ 5.4	— 6.2
Toronto .... ($ millions)	(Jan. 6)	1,694	1,459	+ 8.9	+ 0.2
Cdn. dollar .... (U.S. cents av.)	(Jan. 10)	100.534	100.368	— 1.8	— 4.1
Carloading totals	(Dec. 21)	59,938	60,078	—10.2	— 7.1
Eastern Canada	(Dec. 21)	37,814	36,563	—10.4	—12.2
Western Canada	(Dec. 21)	22,124	23,515	— 9.8	+ 3.1
Iron and steel mfg.	(Dec. 21)	1,023	1,077	—14.1	—26.6
Ores, concentrates	(Dec. 21)	3,726	3,283	— 4.3	+ 9.8
Base metals	(Dec. 21)	550	590	—27.4	—24.0
Lumber, timber, plywood ...	(Dec. 21)	3,215	3,237	— 5.0	—14.5
Cement	(Dec. 21)	160	235	—55.2	—18.8
Bank of Canada holdings of					
Securities .... ($ millions)	(Jan. 4)	2,778	2,769	— 0.3	+ 2.2
Short-term govt.. ($ millions)	(Jan. 4)	761	758	—22.4	— 7.5
Long-term govt. . ($ millions)	(Jan. 4)	1,929	1,932	+11.6	+ 6.1
Other securities . ($ millions)	(Jan. 4)	24	14	+71.4	+26.3
Department Store Sales					
% change from year earlier ..	(Dec. 24)	+47.8	+6.4	— 5.4	+24.3

Facts by the Month

				—Change From—	
WHAT WE PRODUCE—	Latest	Month	One Month Previous	Two Months Ago %	Year Ago %
In all Industries (Index)	Oct.	172.4	169.8	+6.0	—2.3
In factories (Index)	Oct.	155.7	152.1	+7.2	—2.3
Total nondurable goods (Index)	Oct.	163.3	159.7	+6.0	+2.3
Food & bev.	Oct.	173.2	165.6	+7.3	+8.0
Textiles	Oct.	128.6	123.0	+12.0	—0.2
Clothing	Oct.	113.6	121.4	....	—5.5
Chemical products	Oct.	239.6	236.8	+5.5	+14.8
Total durable goods (Index)	Oct.	146.9	143.3	+8.6	—7.6
Iron and steel products	Oct.	140.0	140.8	+5.2	—12.4
Primary iron & steel	Oct.	166.4	161.0	+15.7	—14.5
—From mines (Index)	Oct.	253.4	262.4	—0.6	—6.5
Metals	Oct.	202.2	200.2	—2.5	—8.6
Nonferrous smelting, refining	Oct.	165.7	166.8	+0.4	+8.5
Gold	Oct.	117.5	107.4	+10.0	+5.5
—From farms					
Cattle delivered (000)	Oct.	162	201	+1.9	+8.0
Hogs graded (000)	Oct.	441	502	+13.1	—25.4
Grain mill products (Index)	Oct.	140.3	138.0	+8.7	+0.2
—From sea					
▪East Coast catch ($000)	Nov.	2,404	3,432	—56.5	+35.5
▪West Coast catch ($000)	Nov.	1,190	2,448	—54.0	—52.7
—From forests					
Newsprint (000 tons)	Nov.	604	591	+5.8	+7.3
U. S. publishers' stocks (days)	Nov.	38	37	—11.6	—5.0
Pulp (000 tons)	Nov.	1,000	986	+7.1	+7.5
—In powerhouses					
Electricity (million kwh.)	Oct.	9,569	9,249	+2.6	+5.9
WHAT WE SELL—					
Retail sales ($ millions)	Oct.	1,395	1,352	+6.3	—4.0
Dept. store sales ($ millions)	Oct.	134.6	125.8	+25.0	+0.1
Wholesale sales ($ millions)	Oct.	690	686	+4.9	—4.3
Mfrs. outstdg. orders ($ millions)	Oct.	1,966	1,989	—2.2	—6.6
Pass. car sales (units)	Oct.	33,473	26,173	+14.4	+3.3
WHAT'S ON HAND—					
Mfrs inventories ($ millions)	Oct.	4,412	4,412	—0.7	+0.6
Dept store stock sales ratio	Oct.	2.6	2.6	—10.3	+4.0
SPENDING, SAVING POWER—					
Labor income ($ millions)	Oct.	1,584	1,604	+0.6	+2.5
Dividend payts. (Index) (annual rate)	Dec.	333.4	332.6	+3.2	+5.7
JOBS—					
Persons with jobs (000)	Nov.	6,029	6,131	—1.9	+1.7
Jobless seeking work (000)	Nov.	429	368	+31.2	+35.3
Do. (% of labor force)	Nov.	6.6	5.7	+29.4	+29.4
CONSTRUCTION—					
Contract awards ($ millions)	Nov.	248	227	—14.2	—20.5
FOREIGN TRADE—					
Exports ($ millions)	Nov.	476	483	+6.3	—4.0
Imports ($ millions)	Nov.	515	453	+19.8	+7.3
MONEY—					
Money supply ($ millions)*	Oct.	13,525	13,322	+3.4	+2.7
▪Cheques cashed ($ millions)	Oct.	23,457	22,194	+2.7	+4.3
Life insurance sales ($ millions)	Nov.	565	447	+17.0	—1.6
Notice deposits ($ millions)	Oct.	8,006	7,676	+3.1	+2.6
Current public loans ($ millions) ...	Sept.	6,138	6,140	—1.6	—2.0

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—					
▪Consumer prices (Index)	Dec.	129.6	129.6	+0.2	+1.3
▪Wholesale prices (Index)	Dec.	230.1	229.7	+0.1	+0.2

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots‡ (000 tons)	Nov.	437	532	5,339.0	+1.2
Nickel (000 tons)	Oct.	18.0	17.2	177.9	+17.9
Primary copper (000 tons)	Oct.	36.2	35.6	368.5	+13.0
Lumber exports (millions fbm.)	Sept.	371	333	3,450.1	+8.1
Lumber (million fbm.)	Sept.	683	595	6,143.3	+7.9

‡Ingots only; previous series included steel castings

▪New item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, January 14, 1961.

New Issues

Exquisite Form Brassiere (Canada) Limited
(Incorporated under the laws of the Province of Ontario)

150,000
6% Cumulative Redeemable Convertible First Preference Shares, Series A (par value $10)
and
30,000 Common Shares
In Units of one Series A Preference Share and one-fifth of a Common Share

Conversion Privilege

Each Series A Preference Share will be convertible at the option of the holder at any time up to December 1, 1965 into one Common Share, and in decreasing fractions of a common share to two-thirds of a common share on or before December 1, 1970.

Share Purchase Fund

Subject to certain specific terms and provisions and commencing April 1, 1963 the Company will establish a Purchase Fund in respect of the Series A Preference shares.

The listing of the Series A Preference Shares and Common Shares on The Toronto Stock Exchange has been approved subject to the filing of documents and evidence of satisfactory distribution.

Price: $10 per unit

Offering of these units is made only by the prospectus, a copy of which will be mailed immediately upon request.

Gairdner & Company Limited
320 Bay Street, Toronto
EMpire 6-6833
Toronto Calgary Edmonton Halifax Hamilton Kingston Kitchener
London Montreal New York Ottawa Quebec Vancouver Winnipeg

Steel Supplier, Realty Firm New Charterhouse Investments

Here are latest investments of **Charterhouse Canada Ltd.**, a development firm controlled by U. K. merchant bankers **Charterhouse Group Ltd.**:

- **Minor Holdings Ltd.**, owner of two downtown office buildings in Calgary. One building is occupied by **Riley's Reproductions Ltd.**, in which both Charterhouse and the other owners of Minor have an investment.
- **M. F. Mills Steel Construction Co.**, Fort William, in the structural steel, fabrication and erection business. A wholly owned subsidiary, **M. F. Mills Supply Ltd.**, sells industrial supplies. A partly owned subsidiary, **Lakehead Culvert Ltd.**, manufactures metal culverts.

Formed in 1950 to incorporate a proprietorship dating from 1940, the Fort William firm now operates throughout northern Ontario from Hearst to the Manitoba border. The group has some 70 employees.

Participation by Charterhouse enabled General Manager William G. Tamblyn to buy the majority interest held by M. F. Mills.

In both the Calgary and Fort William acquisitions, the Charterhouse investment constitutes a minority interest.

"Investment policies of Charterhouse are unchanged," said D. L. Sinclair, recently named vice-president and general manager (**FP**, Dec. 31).

"We are quite pleased with our method of investing in Canadian companies, and continue our search to assist in the development of well managed companies."

New Issue

$10,000,000
City of Hamilton
(Province of Ontario, Canada)

5¾% and 6% Instalment Debentures
(Non-Callable)

Dated December 31, 1960 To mature December 31, 1961-1980

Principal and half-yearly interest (June 30 and December 31) payable in lawful money of Canada at the principal office of the City's bankers in the Cities of Hamilton, Toronto and Montreal at the holder's option. Coupon debentures in the denomination of $1,000 with provision for registration as to principal only.

Legal Opinion: Messrs. Daly, Harvey & Cooper

Schedule of Maturities

Maturity Date December 31.	Interest Rate	Principal Maturities	Maturity Date December 31.	Interest Rate	Principal Maturities
1961	5¾%	$391,000	1971	6%	$469,000
1962	5¾%	414,000	1972	6%	495,000
1963	5¾%	437,000	1973	6%	526,000
1964	5¾%	463,000	1974	6%	558,000
1965	5¾%	490,000	1975	6%	589,000
1966	5¾%	469,000	1976	6%	449,000
1967	5¾%	497,000	1977	6%	477,000
1968	6%	527,000	1978	6%	504,000
1969	6%	556,000	1979	6%	533,000
1970	6%	593,000	1980	6%	563,000

Prices (1)

1961-1967 Maturities—Sold
1968-1970 Maturities—100 by individual maturities to yield 6.00%
1968-1980 Maturities—100 through the piece to yield 6.00%
(1) Plus accrued interest.

We, as principals, offer these Debentures subject to prior sale and change in price if, as and when issued by the City of Hamilton and accepted by us, and subject to the approval of all legal matters by Messrs. Daly, Harvey & Cooper.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that definitive Debentures will be available for delivery on or about January 30, 1961.

A circular describing this issue will be furnished upon request.

Dominion Securities Corporation Limited
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Harris & Partners Limited
Equitable Securities Canada Limited
James Richardson & Sons
Anderson & Company Limited
W. C. Pitfield & Company, Limited
Walwyn, Stodgell & Co. Limited

A. E. Ames & Co. Limited
Bell, Gouinlock & Company, Limited
Royal Securities Corporation Limited
J. L. Graham & Company Limited
Midland Securities Corpn. Limited
Bankers Bond Corporation Limited
R. A. Daly & Company Limited
Collier, Norris & Quinlan Limited
McConnell & Company Limited

Wood, Gundy & Company Limited
Mills, Spence & Co. Limited
Nesbitt, Thomson and Company, Limited
Burns Bros. & Denton Limited
Cochran, Murray & Co., Limited
Deacon Findley Coyne Limited
Fry & Company Limited
Osler, Hammond & Nanton Limited

January 1961

Notice is hereby given that Certificate of Registry #C2154 dated November 22nd, 1960, has been issued to the Affiliated F M Insurance Company, authorizing it to transact in Canada the business of Employers' Liability Insurance and Public Liability Insurance, in addition to Fire Insurance, Boiler Insurance, Explosion Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company, for which it is already registered.

E. B. GERRY,
Vice-President & Secretary

W. J. MacNeill,
Chief Agent in Canada,
Toronto, Ontario.

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Merchants of Peking Keep Tabs on Canada

(CONTINUED FROM P. 1)

Liu—Nothing is expensive if you get what you want.

Q—What is it you really want this time—minerals or manufactured products or both?

Liu—China does not need Canadian minerals. We are a huge country of 650 million people. Beneath our ground are all the natural resources that you have here — probably more. Now that our food production rate is higher than the birth rate we are concentrating on exploiting our own mineral resources. But if we should be made a good offer by your businessmen we shall not automatically reject minerals. After all, to do trade is the main thing.

(Red China is reputed to be short of copper, nickel, aluminum, asbestos, uranium and gold.)

Q—There is a list of banned strategic materials between the West and the East. Will this affect your trading?

Liu—If someone in Canada is willing to sell something we need, we shall trade.

Q—What about uranium then? Canada has uranium but small foreign markets for it.

Liu—There are few mineral resources in Canada that we haven't got in China. We do not need the so-called strategic materials.

Q—What about machinery?

Liu—The Chinese government is building up our country and improving our industrial facilities. We would be very interested in buying machinery of all types, agricultural and construction machinery.

Q—How are Canada-China trade deals financed?

Liu—We establish credit through the **Bank of China** with its Canadian agents, the **Royal Bank of Canada.** When we are selling we expect the buyers to establish credit with the Bank of China through their own banks. We don't mind which bank it is.

Q—How does the exchange rate affect prices?

Liu—We deal in sterling currency. Last time I was here the value of sterling against the Canadian dollar was fluctuating and it was difficult to establish prices. Now the rate is more stable and we foresee no difficulty. Our contracts set the price now for delivery several months ahead at China ports.

Q—Where do you go from Toronto?

Liu—We shall go to Vancouver first. Then to Winnipeg and perhaps back to Montreal. We shall be in Canada about six weeks.

Q—Have you a Canadian quota of trade to be filled?

Liu—No. We just make the best deals possible. In many commodities, Canadian products are too expensive. So we go to Europe and buy there.

Q—If you buy wheat—which you don't need—what will happen to it?

Liu—We can always find a use for it. We might even re-export it.

Q—Does China trade mostly with the Soviet Union?

Liu—I cannot say what this trade is. All trade between socialist countries is arranged by the governments. We represent the State Import-Export Organization in non-socialist countries.

Q—How do goods purchased in Canada reach China?

Liu—There is a shipping company that runs a monthly service to China ports from Vancouver. But from the East Coast of Canada it is not so easy. Sometimes we have to ship to Europe and transship there for China. This also affects the prices we can pay in Eastern Canada.

Q—Am I correct in saying that you are interested in buying machinery, minerals and agricultural products?

Liu—We are interested only in trade. We are just merchants looking for a little business.

Q—What do you hope to sell?

Liu—As I have said, we are always willing to trade. That is why we are here.

There'll Be Jobs This Year On Columbia River Project

(CONTINUED FROM P. 1)

when the "instruments of ratification" have been exchanged.

- Preparation of final engineering plans could delay the project.
- At least two sets of public hearings on the Columbia projects are likely this winter. They won't hold up preliminary work on the dams significantly if all parties on the Canadian side really want to go ahead as quickly as possible.
- Normally, the International Joint Commission holds hearings on projects such as the Columbia dams when it receives the necessary formal applications from the U. S. and Canadian governments.
- The B.C. government has announced an inquiry by the B.C. Energy Board into the possibilities of pooling Peace River power with that of the Columbia. This inquiry may involve public hearings.

One of the key shifts of position which made the U. S.-Canadian agreement possible, **FP** understands, is that the B.C. and federal governments have compromised on the question of how the Columbia will be controlled.

B.C. still hasn't agreed to the federal offer to lend the province $172 million at market interest rates, repayable from Columbia revenues (**FP**, Jan. 7).

The province wants federal grants, or failing that, more money at cheaper rates. Further talks on cost-sharing are scheduled this week.

But the control question is understood to have been settled last week before the international negotiators sat down to begin their final bargaining session.

Control of the Columbia dams — building and operation — will likely be split between B.C. and Ottawa, with Ottawa having the final say on specifications.

Legislation along the lines of the International Rapids Power Development Act, which established a similar pattern for the St. Lawrence Seaway, will likely be presented to Parliament with the Columbia treaty.

This would put B.C. Power Commission in charge of building the Columbia projects according to specifications laid down by the International Joint Commission on which both U. S. and Canadian governments are represented.

Ontario Hydro built the Seaway power structures according to IJC specifications.

Had Ontario Hydro failed to meet them, the International Rapids Act gave Ottawa the right to step in and take over all or any part of the projects and bring them up to IJC standards.

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Retail Price Fighting Is Getting More Intense

(CONTINUED FROM P. 1)

products moved ahead very slightly in 1960.

DBS price indexes show forward trends in men's and women's wear, foot wear, piece goods, household utensils and equipment.

But in 1960, there were declining price trends in children's wear, home furnishings, appliances, furniture.

This winter, there have been wide-ranging price reductions on small and major appliances, home entertainment sets, photography equipment, piece goods, among others.

Simpsons-Sears sale catalogue has knocked down some cameras by 15%, sewing machines by 25%, bedroom furniture by 16%, TV console sets by 21%, linoleum tile by 25%.

Retail analysts, admitting that discount operations are growing, point to a still-strong feeling by many merchants that "quality, service and friendliness" can be used successfully to fight price cutting.

For example: A survey by National Retail Merchants Association (it has both Canadian and U. S. membership) showed that two of three merchants "disclaim any concern at present over discount house competition."

City retailers were the ones most concerned, the survey showed.

One retailer gives this recipe for meeting price competition: "Give better service, sell top quality merchandise, be a friendly store where shopping is a pleasure."

Independent retailers who handle national brand products are particularly vulnerable to loss-leader type of selling.

Their position has been strengthened by a Combines Act amendment which permits a manufacturer to withhold goods from a dealer who uses products as loss-leaders or who uses misleading advertising of prices.

Many price-cutting retailers, however, do not rely on such supply.

"They pick up a few name brand units from somewhere and offer them at low prices to build up store traffic," one independent store spokesman says.

This picture is a feature of the heavy promotional campaigns of this winter.

There is also substantial price cutting of the brands of smaller manufacturers, some of whom are "relying more and more on discount operations," one retailer says.

Brewers' Survey Shows Canadians In Favor of Beer

Eight of 10 Canadian adults serve or consume beer at one time or another, an **Elliott-Haynes Ltd.** survey reports.

Attitudes to beer legislation are changing, with a steady increase in the proportion of people who would vote against prohibition.

Today 81% of Canadians oppose prohibition as against 73% four years ago, the survey indicates.

Now 68% favor product advertising compared with 59% four years ago. The biggest proportion in favor was found in Ontario, followed by Quebec, Manitoba and Saskatchewan.

Less inclined were citizens of Prince Edward Island, although here the survey found a rise from 43% to 50% in favor in the four-year period.

The survey results show that 14% believe beer drinking is "morally wrong."

Among consumers, 43% favor ale and 42% prefer lager.

Survey results are released by the Dominion Brewers Association.

Grocery Products Trade Association Forms Committees

Grocery Products Manufacturers of Canada—a trade association formed in 1959—has set up its first three standing committees.

- **A committee on public affairs** will deal with legislative and federal government matters.
- **The marketing committee** will have a wide range of activities, including trade practices and distributor relations.
- **Traffic committee,** with traffic managers as members, will deal with problems of handling and moving grocery products.

The committees are designed as continuing forums for the exchange of ideas, opinions and experience among firms manufacturing for the grocery trade.

ANNOUNCEMENT

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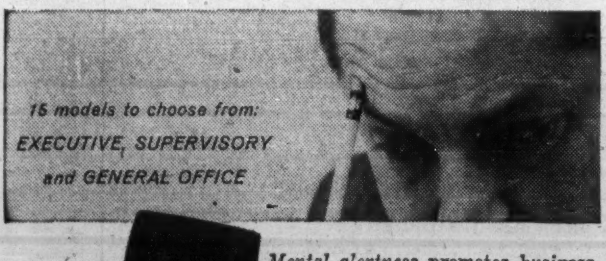

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Canadian Allis-Chalmers has opened a branch office in Hamilton. W. J. Evans, sales engineer, has been assigned to the office.

ANNOUNCEMENT

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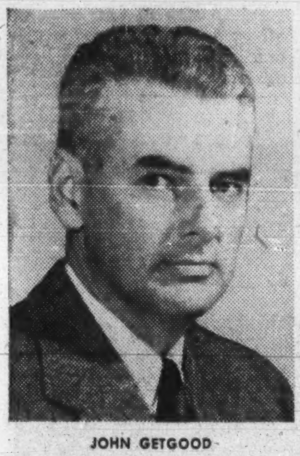

JOHN GETGOOD

The appointment of Mr. John Getgood as President of Pacific Petroleums Ltd. in Calgary, Alberta, is announced by Mr. Frank M. McMahon, Chairman of the Board. Mr. Getgood succeeds Mr. George L. McMahon, who has been appointed Vice Chairman of the Board.

Mr. Getgood, who was born and educated in Northern Ireland, was formerly Vice President of Phillips Petroleum International Corporation. He was employed by the Phillips Petroleum Company for more than 30 years, beginning his career in the Land Department and successively holding the offices of General Sales Manager and Manager of Foreign Sales and Development.

Power from Peace May Come Sooner Under New Plans

OTTAWA (Staff)—How does the shape of the present Columbia arrangement influence future development of power resources in British Columbia?

Does the new arrangement mean that the Columbia can be wedded to the Peace River for power purposes?

Speculation on both these questions, which have been asked for months in Ottawa, took on new life here with the announcement that the B. C. government has ordered an inquiry into the two schemes.

The inquiry, to be handled by the B. C. Energy Board, will deal with power costs and conditions under which the two rivers might be developed (**FP**, Jan. 7).

Here are some opinions put together by FP, after discussion with engineers and economists in Ottawa, Montreal and Vancouver:

1. The present Columbia arrangement, i.e., dams at Mica Creek, Duncan Lake and Arrow Lakes outlet, is likely to influence future power development in British Columbia decisively because it washes out, for some years, development of the Kootenay River in Canada.

Canada is restrained, under the treaty with the U. S. from diverting the Kootenay into the Columbia for 20 years. This eliminates both Dorr and Copper Creek diversion plans (see separate article).

On the other hand, B.C. can get another million kw by putting generating equipment in at Mica Creek for an additional $55-$80 million.

The B. C. stand during treaty negotiations — no dams on the Kootenay River in Canada — also appears to eliminate, for the present at least, Kootenay development according to the non-diversion plan put forward by the engineering board.

2. The implication of eliminating the Kootenay from B. C. power development plans of the next few years is, in the opinion of many experts, that it may be found feasible to develop Peace River power sooner than otherwise.

The usual figures given here for Columbia and Peace River power deliverable at Vancouver are four and up to nine mills per kwh respectively (**FP**, Oct. 29).

Both are estimates based on other estimates. Neither describes the costs which could result from development of both rivers.

Take the estimate of four mills for Columbia Power deliverable at Vancouver.

This refers to the Canadian cost of the Canadian share of downstream benefits resulting from the Columbia arrangement.

It is calculated in this way:

The Canadian share of downstream benefits is estimated at 763,000 kw of "prime" power, or 6,683 million kwh a year. If the cost of this is four mills per kwh, the total cost of the Canadian share would be $26.7 million a year.

The Canadian investment required to produce these downstream benefits, including transmission lines, is $458.2 million. Annual cost, at four mills per kwh, is 5.8% of total investment.

Two facts suggest that this four mill estimate is too low:

- 5.8% is an unusually low ratio of annual cost to power system investment. The annual cost must cover maintenance as well as interest charges. Some power systems use ratios of annual cost to investment much higher than 6%.
- The Canadian share of power benefits is deliverable at Oliver, B. C., where there are no transmission lines. The four mill estimate doesn't include an allowance for these. Oliver is 150 mi. from Vancouver.

Another factor will work in the opposite direction.

Several Mica generating projects have been proposed. The International Columbia Engineering Board report suggests three costing from $302 million to $327 million with installed capacities ranging from 1,160,000 kw to 1,600,000 kw (see tables on this page).

The implication of these figures is that if you are committed to pay storage costs of $247 million anyway you might as well add the additional $55 million to $80 million if, by doing so, you can add such huge installed capacity.

On the Columbia system, therefore, there are two factors working to push the power costs above four mills, and one (new installed capacity at Mica) working in the other direction.

The cost estimate for Peace River power is even more insubstantial.

It is based on a calculation similar to the above related to costs of the full Peace River project, $611 million for 3,145,000 kw installed capacity, power dam and storage reservoir near Hudson Hope, B.C. (**FP**, Oct. 10/59). But this cost figure is given without much background detail.

Ottawa officials have long been opposed to any early development of Peace River power. Whatever the design chosen, an immense initial investment is required at Hudson Hope to get any storage for power generation.

But it is admitted in Ottawa that Mica and Peace River projects could be operated together to "firm up" each other, one generating while the other stores water. Operated together, the two projects could produce a far higher "prime" flow than either could produce independently.

Pooling Peace River power with low cost Columbia power would, of course, lower the cost of the former, raise that of the latter.

But no one knows:

- Precise costs of generating projects at Mica Creek or Hudson Hope.
- What the power outputs would be if the two projects were operated together.
- Who would buy the resulting power. Presumably this would be exported to the U. S. (supposing Ottawa agreed). But no one knows what transmission would cost.
- To what extent, and when, the Peace River project could be linked with other generating projects on the Stikine, Skeena and Liard rivers, to name only three projects mentioned in Peace River Power Co.'s "eventual" plans.

Presumably these questions will be explored, and some of them answered, by the B. C. Energy Board's new inquiry.

How the Columbia River Will be Developed Now

(CONTINUED FROM P. 3)

all three storages: Kootenay at Dorr, Bull River or Copper Creek; Columbia at Mica Creek and "High Arrow" or "Low Arrow," in whichever combination the Americans wanted.

The Ottawa position had been carefully discussed with B. C. beforehand. B. C. negotiators had agreed to the offer as it was put to the U. S.

During the sessions, the U. S. actually accepted the Canadian position. They agreed to Ottawa's favorite Dorr diversion.

Then, at sessions last February and May, the B. C. team switched its position in the very presence of the American negotiators (**FP**, July 23). They said they didn't want dams on the Kootenay river in Canada.

This stand automatically ruled out the Dorr and Copper Creek diversion plans and handed the U. S. the Libby dam on a platter. If you don't dam the Kootenay river in Canada, there is every argument for damming it in the U. S.

This is why the Columbia plan covered by the treaty is basically different from any of the three plans proposed by the International Columbia River Engineering Board.

The tables show some of the effects of the B. C. stand:

- It washes out from 2,250,000 to 4,913,000 acre-ft. of Canadian storage which could have produced additional downstream benefits for Canada.
- It eliminates the Bull River, Bull River-Luxor and Copper Creek-Luxor generating projects which would have provided from 67,000 to 94,000 kw. of onsite Canadian power under either the Copper Creek or non-diversion plans.

Ottawa opposed the Libby dam because it created problems of Canadian storage and because it provides the most expensive power of all the Columbia dams under discussion.

Ford of Canada Profit Down

Consolidated net profit of **Ford Motor Co. of Canada** in /60 was lower than /59's $25,217,015 ($15.20 per common share), company estimates indicate.

Reasons are the drop in earnings of its overseas companies, along with lower domestic earnings on somewhat reduced sales volume, President Karl E. Scott says in a preliminary review of 1960 operations.

Sales of new cars in Canada increased markedly in the last two months of /60 over same period of 1959, he says. Prospects suggest /61 will end up with a good record of car, truck and tractor sales in Canada.

Operations of overseas subsidiaries were affected by new assembly and engine plant facilities in Australia and heavy costs incurred in production start of Falcon compact car there, construction start on new assembly plant and parts depot in Southern Rhodesia and new parts depot in New Zealand.

Canadian expansion in 1960 included construction start on new glass fabricating plant near Niagara Falls, expansion of assembly plant facilities in Oakville and major portion of new central office construction there.

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State, municipal and public securities		185,691,052
Other securities		15,284,487
Loans		2,351,906,559
Customers' acceptance liability		121,044,961
Stock of Federal Reserve Bank		12,750,000
Investment in subsidiary companies		7,520,495
Bank premises		30,843,722
Other assets		47,768,388
		$4,423,947,762

Liabilities

Deposits		$3,646,025,383
Reserve for expenses and taxes		54,199,115
Liability on acceptances		123,802,707
Dividend payable January 16, 1961		7,540,000
Other liabilities		41,057,265
Capital – 7,540,000 shares – $25 par	$188,500,000	
Surplus	236,500,000	
Undivided profits	126,323,292	
Total capital funds		551,323,292
		$4,423,947,762

Assets carried at $303,926,507 in the above statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes. Member of the Federal Reserve System and the Federal Deposit Insurance Corporation.

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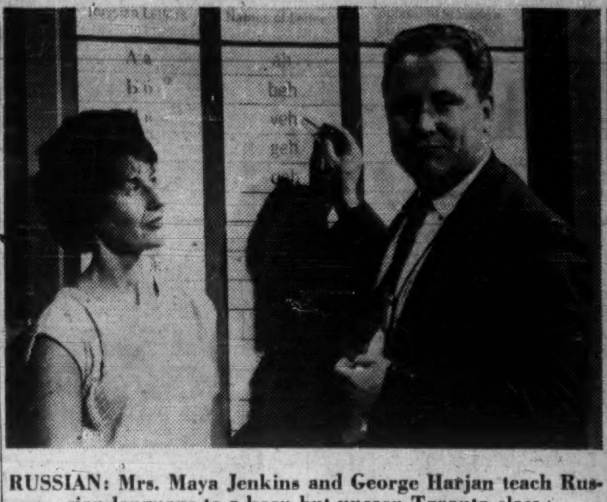
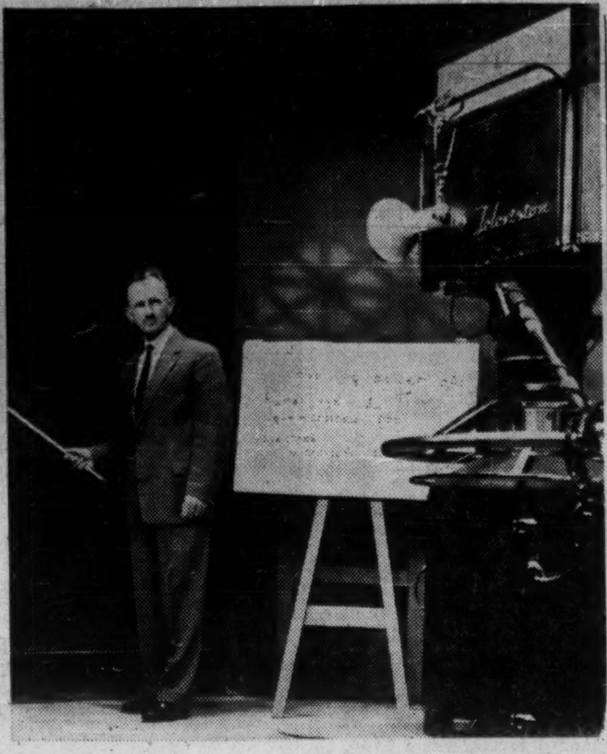

RUSSIAN: Mrs. Maya Jenkins and George Harjan teach Russian language to a keen but unseen Toronto class.


RIGHT:

BIOLOGY: Prof. Herman Kleerekoper, of Hamilton's McMaster University, lectures into camera's blank stare.

TV College Courses Appeal to Workers

By VINCENT EGAN

Each Saturday and Sunday, 30 students registered at the University of Toronto cope with the conjugation of Russian verbs and the various forms of nouns.

Some 200 McMaster University (Hamilton) students will soon begin a new early-morning course in introductory biology.

In northern Ontario, other students working toward their degrees from Sudbury's Laurentian University are poring over French grammars.

All these students have one thing in common: They are pioneers in a new (for Canada) and deceptively comfortable way of getting a higher education — via TV.

If U. S. TV is any guide to the future, the courses in Russian, biology and French are the forerunners of a TV curriculum that could include all the more popular university subjects.

Proponents of educational TV feel it will open the way to higher education for many young people working full time. Once started on a degree program, the serious student joins the growing number of those already attending university extramurally (**FP**, Nov. 5).

Students taking the TV courses are spared many of the lengthy trips to and from campus that can cause a student's capacity and enthusiasm for serious study to fall off.

On the other hand, educational TV demands more attention than does conventional or Ed Sullivan-type TV. The casual viewer, with feet up and glass in hand, is unlikely to pass examinations, much less win a degree.

Plenty of Canadian TV set-owners are willing to make a serious effort, registration statistics show.

When the registration deadline for the U of T Russian-by-TV course was reached — three days before the course began on CBC's Toronto station, CBLT—30 students had established their qualifications to take a degree course, and had paid their tuition fee ($85).

The U of T lecturers assigned to the TV series are Mrs. Maya Jenkins and George Harjan, both of whom grew up in Russia. Harjan conducted a TV course in Russian during his three years on the staff of the University of Oklahoma.

Producer for CBLT is Jim Murray, 28, who began directing educational programs on radio while a graduate student at Chicago's Northwestern University. Murray, incidentally, is a diligent home student of Russian via his own program, which is taped in advance.

In Hamilton, McMaster University's director of extension, W. J. McCallion, expects to have enrolled 200 TV students by the final deadline for registration Jan. 31—all working toward an arts degree.

The McMaster course, given by Prof. Herman Kleerekoper, will "meet" 7.30 to 8 a.m., Mondays, Wednesdays and Fridays for 20 weeks, beginning this week.

Students who are taking the course for credit will supplement the TV sessions with Saturday seminars on campus.

The 30 U of T credit students who take their Russian via TV are required to attend a two-hour class on campus every second week, and to complete work and write examinations of the regular course.

CBLT's Beginning Russian is being followed, in addition, by scores of dedicated non-credit students — so dedicated that, although they are not seeking a degree, they have paid $20 to supplement the TV sessions with on-campus extension courses every second Thursday.

A still broader group, following the course only at home, invested in work material.

Some 750 orders have been received by the University of Toronto Press for an $8.50 Russian grammar and workbook, and 1,000 have paid $1.25 for a mimeographed study-guide prepared specially for the CBLT course.

This kind of response to the one-eyed professor encourages everybody connected with Canadian educational TV to hope that it will flourish here as it has in the U. S.

There, some 54 non-commercial educational TV stations are operating, or soon will be. Another 250 TV channels are held in reserve for future educational TV use.

About one-third of these are very high frequency (VHF) channels, similar to those used by CBC and private TV stations.

The other two-thirds are ultra high frequency (UHF) channels, which can be picked up by receiving sets equipped with an adapter. (Several thousand Southern Ontario sets were so equipped, to receive a Buffalo station now defunct.)

Educational TV in the U. S. owes its existence, in large part, to the financial support of such bodies as the Ford Foundation.

In Toronto, the Junior League donated $4,500 to help launch the Beginning Russian series.

In general, basic production and transmission costs are being borne by the TV stations, and teaching staff supplied by the Canadian universities involved.

An indirect, but nevertheless significant, role is that of the Board of Broadcast Governors.

It requires that Canadian TV stations must bring Canadian content of their program schedules to at least 55%. Educational programs are a relatively inexpensive and socially acceptable means to this end.

Educationists in Canada are seeking to expand the time allotted to educational programs on existing VHF channels in Canada.

Most active organization in this field is Metropolitan Educational Television Association (META) of Toronto.

Members include the U of T, Boards of Education of Toronto, North York and Etobicoke, Toronto Public Library, Art Gallery of Toronto and Royal Ontario Museum.

Currently, META is developing educational programs for CFTO-TV, the new privately owned Toronto station.

The two TV studios of Ryerson Institute of Technology at Toronto are the training ground for META's TV educationists, whose objective is to have educational programs—at all levels—for CFTO-viewers by late 1961.

No one suggests that educational TV will ever replace the classroom and the classroom teacher.

But its supporters contend that TV offers a more direct, individual and intensive professor-student contact than is possible in large classrooms containing scores or hundreds of students.

The student has the impression that the professor is addressing him personally. Graphs, charts, slides and films can be used more frequently and more effectively.

Then, when student meets professor at the on-campus seminar, questions are more pertinent since the student has had time to reflect upon and dissect the ideas put forward on TV by the professor.

One group to benefit especially from educational TV are those who are already doing extramural work toward the B.A. degree.

These are chiefly grade-school teachers attempting to improve their qualifications.

From their point of view, spare-time lectures by TV at home are usually preferable to the long trek into or across the city, after a long day in the schoolroom.

Canadian Bank Buys Preferred Outboard Marine

Outboard Marine Corp., Waukegan, Ill., which owns all outstanding **Outboard Marine Corp. of Canada** common (voting) shares, says its subsidiary sold to a Canadian bank 50,000 5% preferred shares at $100 par on Sept. 1/60.

This non-cumulative stock of Peterborough company has voting rights only if dividends for two consecutive years are passed, and has no specified redemption date.

Dividend of $255,000 (U.S.) was paid on this stock Sept. 23/60.

Canadian company is a producer of all the parent company products, except vehicles.

It owns the stock of Outboard Marine's new Australian subsidiary which started up a 52,250 sq. ft. plant in New South Wales in August.

TO THINK IT MIGHT HAVE ENDED LIKE THIS

Primitive man had it tough—most of the other animals were bigger and stronger. Fortunately, man had brains . . . and a wife . . . or he might have ended up on the wrong side of the plow.

In the early days men competed with earth's other creatures—today men compete with other men to develop energy sources. In the process our standard of living has sky rocketted.

Competition has helped Canadians achieve one of the world's highest living standards. Take the way it works in the oil business—Imperial Oil and hundreds of other companies compete to supply Canadians with oil. As a result, oil is available at reasonable prices wherever it is needed — and Canadians have turned to oil for more than half their energy needs.

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. . . for 80 years Canada's leading supplier of energy

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CAN THE GOLD CRISIS CRIPPLE OUR ECONOMY?

The U.S. has lost over $6 million worth of gold in less than a dozen years. Many economists even say we are teetering on the edge of international bankruptcy. What can we do to maintain a sound dollar . . . and prevent an international panic?

In this week's Saturday Evening Post, you'll read the answers in a searching analysis of the current gold crisis. You'll find out how low tariffs have weakened our gold supply. You'll discover why Europe is losing its confidence in the American dollar. And you'll learn what the Kennedy administration can do to correct this dangerous situation. Be sure to read "Our Dwindling Gold"—in this week's Post.

The Saturday Evening POST A CURTIS MAGAZINE

Get hours of fiction, fact and fun in The Saturday Evening Post. Get your copy today!

SEC to Stiffen Adviser Rules

Interested parties have until Jan. 16 to let the U. S. Securities & Exchange Commission have their comments on proposed new rules for registration of investment advisers.

The new SEC registration forms are designed to elicit information on the past record of the applicant — specifically, on offenses for which the SEC is now empowered by Congress to deny registration.

Included in the new grounds are fraud by mail, wire, radio or TV, embezzlement, misappropriation of funds or securities, and willful violation of the basic securities laws of 1933-34.

Recently, SEC alleged that **Capital Gains Research Bureau Inc.** of Larchmont, N.Y., failed to disclose in its advisory literature that, soon after it was mailed, company intended to sell securities after recommending them for purchase.

Company denied the fraud allegations.

Investment counselors in most Canadian provinces are required to make full disclosure, to their readers, of their holdings of securities they recommend either for purchase or sale.

About six years ago, the Ontario Securities Commission tightened the enforcement of this rule, and the number of securities advisors in registration was reduced as a result.

THE TORONTO-DOMINION BANK

Announces the formation of
The Toronto-Dominion Bank Trust Company
(Incorporated under the laws of the State of New York)

And the opening of the Trust Company office at
45 Wall Street,
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Under the management of
Mr. T.F.R. Elliott

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If you could step into the page — as a visitor would step into this reception room — you would find yourself in an atmosphere that indicates success, unmistakably. Color is the catalyst, comfort the keynote. The furniture is Steelcase . . . chairs and tables with styling and good taste which enhance any reception area with warmth and hospitality.

This is the kind of reception area that reflects — and contributes to — a company's success. Canadian Steelcase Co., Ltd., Don Mills, Ontario.

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Clark & Cardiff Business Interiors
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John C. Preston Ltd.
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Commercial Printers Ltd., Showroom
1725 Hamilton St.

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Hazen Stationery & Office Equipment
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SUDBURY, ONT.
Muirhead Stationers Ltd.
9 Elm St.

TORONTO, ONT.
Grand & Toy Ltd.
8 Wellington St. W,
Also at the Centre, Hamilton

TORONTO, ONT.
Prestige Office Interiors
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WINNIPEG 2, MAN.
General Stationery & Paper Ltd.
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WINNIPEG 2, MAN.
Willson Stationery Co.
McDermott Ave.

POST TRAVEL BUREAU

Where to go—how to go—where to stay

Ice an Asset At Quebec's Big Carnival

By BEATRICE RIDDELL

Tourist officials and resort owners who moan that Canada can never compete with Florida and the Caribbean in the winter should take another look at Quebec's Winter Carnival — to be held this year Jan. 26-Feb. 14.

Here, a frosty winter climate, ice-jammed river and snow-covered streets are turned into assets that make this city bulge with money-spending tourists during three weeks of well-planned revelry every year.

About 30,000 of the visitors spend at least one night in French Canada's elegant old capital. And few of the city's 338,300 residents would dream of missing the fun — however tempting a southern beach might seem.

Quebec is not the only Canadian winter carnival. But it is the most ambitious, and most profitable.

A revival of traditional carnivals that date back to the early days of New France, the present festival was started as an annual affair seven years ago. It serves its historic purpose of brightening up the long winter for Québecois, who enjoy themselves immensely at carnival time. But it also acts as a peppy winter tonic for the city's economy.

Last year, according to a Laval University survey, tourists spent $68,994 for lodging, $115,974 for food, plus $168,570 for shopping and "other expenditures" during the three carnival weekends (no figures are available for weekday spending).

Add to this Quebec residents' weekend spending of about $350,000 and these six days alone made merry music on the city's cash registers.

Turnover during the 1960 festival period is estimated at $1,014,500 and surplus from the carnival operation topped $57,000.

A more comprehensive study on the economic effects of the carnival will be made this year.

The carnival is everybody's concern in Quebec. Local residents get into the act many months before opening date. And for many it provides welcome employment.

Most of the hard organizational work is "donated". Only three full-time paid employees help a 24-volunteer board of directors and seven-man executive committee.

This year's carnival president is Maurice d'Amours, general superintendent of **Quebec Power Co.** Secretary is Louis Pare, live-wire director of the city's municipal tourist bureau and one of the founders of the modern carnival.

To stage last year's festival, local business firms put up $40,000. Grants from the city and province amounted to $30,000.

But the biggest contribution came from local residents who paid $19,000 for carnival emblems and $97,000 for the traditional candles by which they "vote" for a carnival queen.

Interwoven through the festivities is tradition, sport and the Latin sense of fun. King of the carnival is Bonhomme Carnaval, a jolly figure dressed as a snow man who "arrests" anyone he sees with a long face. This may sound like a promotion gimmick, but visitors love it as much as the lighthearted "natives".

An admitted publicity stunt is a skiing event with the city's steepest street the slalom run. Visitors love this too — even if it says something about the city's winter driving conditions.

Streets are gay with bunting and the now-famous ice sculpture executed by Ecole des Beaux Arts students. Parades (with elaborate floats) and fireworks liven the day and night.

Among exciting sporting events are the ice canoe races across the St. Lawrence to Levis. Professional competitors are the men who provide the lifeline for island residents during the winter freezeup. But amateurs have a go at this thrilling sport as well.

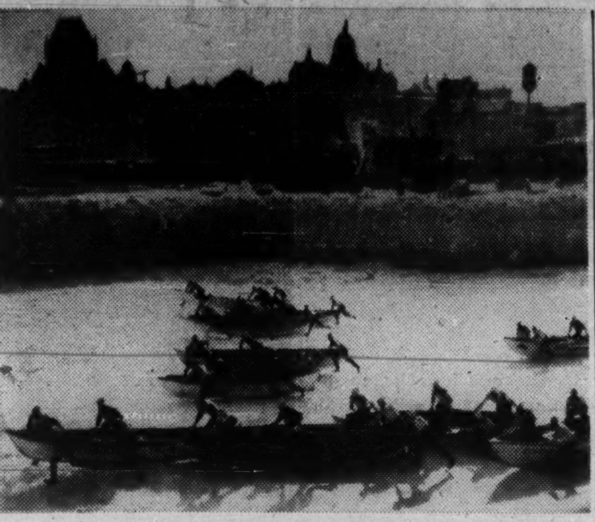
Curling is another big attraction. The famous International Bonspiel (now in its 48th consecutive year) is timed to coincide with the carnival.

This year, 600 curlers from across Canada, the U. S. and Europe will compete in the city where the game made its North American debut — introduced by Scottish soldiers in the late 1760's.

Other sports highlights: International Dog Derby (featuring 25 teams from Canada and the U. S.), snow shoe races, motorcycle races (on ice), big-league hockey matches and a skiing exhibition by torchlight at nearby Lac Beauport.

The arts also are well represented, with painting and handcraft exhibitions, special concerts, performances of folk music and dancing, plus an excellent student drama festival.

And visitors get plenty of opportunity to join in the fun. There are street dances, costume balls (one of them a particularly elegant affair in the **Chateau Frontenac Hotel**), skating on Dufferin Terrace, skiing at Lac Beauport, to say nothing of the year-round attractions of this historic city with its ancient buildings and fine restaurants.



UNUSUAL EVENT in Quebec City's annual winter carnival is a boat race across the ice-infested waters of the St. Lawrence River. The 1961 festival will be held Jan. 26-Feb. 14.

Travel Tips

TOPOGRAPHICAL map of Quebec's Ste. Agathe fishing and skiing area is first of a new series on Canadian vacation lands being compiled by the Department of Mines and Technical Surveys, Ottawa. The scale (1 to 125,000 or approximately two miles to an inch) allows detailed coverage of a considerable area to be placed on a single map sheet. Existing scales of 1 to 50,000 and 1 to 250,000 provide either a choice of small coverage and fine detail or large coverage with less detail.

* * *

ONTARIO winter sports attractions in 33 vacation areas are listed in a brochure published by the province's department of travel and publicity. A companion folder lists 1961 accommodations and ski facilities.

* * *

JET SERVICE between North America and Africa was introduced by **Pan American World Airways** Jan. 3. One weekly flight from New York serves Dakar, Monrovia, Accra, Leopoldville and Johannesburg. A second flight stops at the Azores, Lisbon, Dakar, Monrovia and Accra. Flying time between New York and Johannesburg: 20 hr., 35 min. To Accra: 19 hr., 15 min.

Maritimers Buy Resort In Barbados

From Our Own Correspondent

FREDERICTON — A newly-formed, Fredericton-based company, **P.B.C. (N.B.) Ltd.**, has acquired the Paradise Beach Club at Black Rock, Barbados.

Price was not disclosed.

Owned by the Ward family of Barbados for nearly 30 years, the club has been managed for nearly 15 years by Winston Ward, one of four sons of the original owner.

The 10-acre property has a beach front of 2,400 ft., and includes a small hotel, six bungalows, dance hall and beach lounge.

President of P.B.C. is D. Malcolm Neill, general manager of Radio Atlantic (CFNB in Fredericton), and one of the applicants seeking a private broadcasting station in Barbados.

Secretary-treasurer is G. Herbert Kitchen, also of Fredericton. Others in P.B.C. include Henry Dickson, Halifax; Geoffrey Stirling, Montreal, and J. Stewart Neill, Fredericton.

Authorized capital is 4,000 6% non-cumulative, redeemable preferred shares ($100 par) and 10,000 common npv shares.

Dealer Launches Tire Rental Plan

You may soon be able to rent vehicle tires for all purposes.

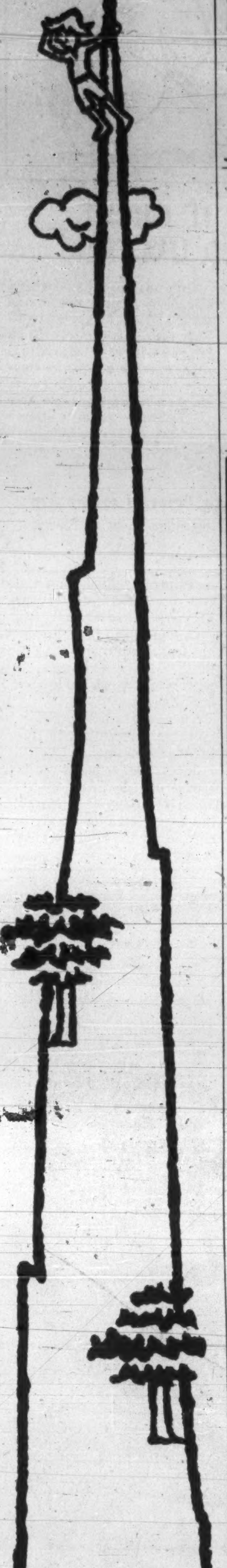
A Toronto tire distributor has introduced passenger car tire rentals, may extend the plan to include trucks and earth movers.

Tire Rentals Ltd., new subsidiary of **Menzies Brothers**, has launched the plan with a promotion of snow tire-rental at $2.50 per tire per month plus wear (tread depths, before and after, are measured to arrive at the wear price).

The idea is believed to be a "first" in Canada, Manager Harold O'Neil says.

"Only other similar deal we've heard of is in Kansas City where a dealer announced a scheme just before we started ours," he told **FP**.

The company has named **Canada Street Poster Advertising Ltd.** to handle its local test campaign.



mountains are mountainier in

Jamaica

Everything is "more so" in Jamaica. Our Blue Mountain towers up 7,402 feet, higher than any U. S. peak east of the Mississippi. And the 440 miles of beaches running around our island (they'd stretch from New England to North Carolina) run circles around other beaches. Now there are more accommodations *in* Jamaica, more flights *to* Jamaica. Daily rates per person *with meals* start at $8 in guest houses, $14 in first class hotels, and $20 in deluxe hotels. Completely serviced cottages cost only $175 per week for six persons without meals. See *any* travel *agent*.

come to Jamaica— it's no place like home

JAMAICA IN THE WEST INDIES—
Jamaica Tourist Board,
Toronto, King Edward Hotel
EMpire 2-1155

Kingston, Jamaica, W.I.,
New York, Chicago, Miami, Toronto,
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SEE ANY TRAVEL AGENT

10 international airlines serve Jamaica. Also, regular sailings from New York, Miami and New Orleans.

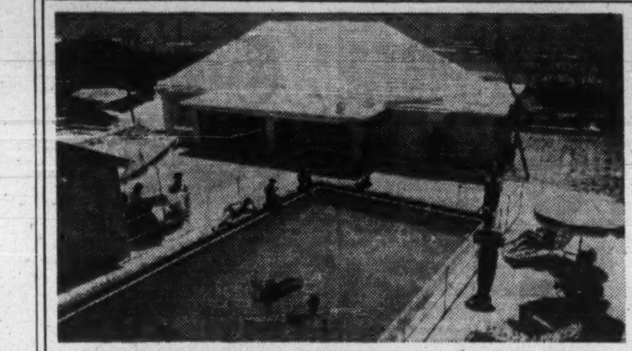
GRAND HOTEL
DOLDER
ZURICH

Strictly first class. Your ideal home when in Zurich. Situated in residential section and yet only 6 minutes from center of town.

the VINOY PARK HOTEL
375 ROOMS ON TAMPA BAY

Fine food and accommodations. Social program. Golf, beach club, pool, shuffleboard. Write S. E. Bottome, Vinoy Park Hotel.

ST. PETERSBURG, FLORIDA



FARAWAY, overlooking a broad expanse of blue Atlantic, with its own private beach, offers the perfect setting for your Bermuda holiday.

- Main house and 16 cottages; fresh water in every room.
- Informal atmosphere, good food, comfortable, modern accommodations.
- American plan, Modified American plan, and Bermuda plan.
- Convenient to night clubs, golf courses, tennis courts.
- Many Canadians come back to FARAWAY year after year.

Faraway COTTAGE COLONY
WARWICK, BERMUDA

See your Travel Agent
or write Peter Petty, owner-manager, Warwick, Bermuda

225
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EXECUTIVE? SALESMAN? MANAGER?

At The City Centre you're an individual, not a pigeon-hole. They know you like meeting your colleagues in the friendly luxury of your room or studio suite. They know how much you appreciate modern air-conditioning, fine dining, the very best location and the highest standards of attention to your personal wishes. Welcome!

Commercial cards honoured.

THE City Centre MOTOR HOTEL
New in 1960

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In Vancouver it's The Sands Motor Hotel

CC-4

• THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada $8; elsewhere $9 yearly

ON THE SHORES OF THE CARIBBEAN

Your Own Apartment-Home on the Island of Jamaica

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- PERFECT CLIMATE
- AN INVESTMENT IN HAPPINESS

$44 Per Month Average Maintenance Pays For

- Full coverage of taxes, insurance, water
- All services
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The Perfect Location for Carefree Living

A rare setting of white sand beaches, green hills and towering mountains. A never-ending sea breeze with ideal temperatures ranging throughout the year between 75 and 80 degrees . . . and the finest hotels and renowned cultural life of Jamaica are only a short drive from your apartment-home.

Your On-The-Property Facilities

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- Private beach
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- Yacht basin
- Shopping
- Tennis court, putting green, etc.
- Dining room and dance floor
- Sun deck
- Lounging areas
- Parking areas
- *Near finest golf courses and country clubs*

You may rent your apartment for any period of time, under the personal supervision of your on-the-property office and staff when you are not in residence. This will substantially offset your purchase price and maintenance costs. Rentals for comparable suites range from $30 to $80 daily.

1 & 2 BEDROOM (2 baths) SUITES from $17,000 . . . also Studio Apts.

ALL apartments have huge terraces and window walls facing the Caribbean

NOTE TO SERIOUS PROSPECTS: Because we realize that there is no other way for you to fully appreciate the beauty of Carib-Ocho Rios, we invite you to LIVE RENT-FREE FOR 1 WEEK at Carib-Ocho Rios with NO obligation to purchase an apartment.

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or when in Jamaica, see our Sales Representative on premises.

The Carib-Ocho Rios

site of historical Sylvia Lawn estate on Little Jamaica Bay

JAMAICA, West Indies

YOU'LL LOVE THE ELEGANT INFORMALITY OF
(Bahamas)
Nassau's
MOST DISTINGUISHED OCEANFRONT RESORT
Coral Harbour

Vacation luxury awaits you in the royal Bahama fashion . . . putting greens with nearby course . . . pool and surf just steps away . . . world's finest fishing, expert guides . . . , prompt but unobtrusive service and superb cuisine. Modified American Plan from $45 two persons double occupancy.

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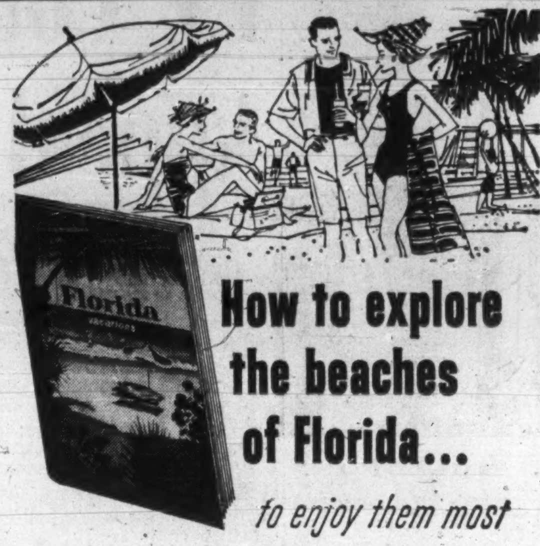
For colorful brochure write: 131 Security Trust Bldg., Miami 32, Florida
Lindsey Hopkins, President • Helmut Chiettini, Manager



How to explore the beaches of Florida...

to enjoy them most

What special type of beach fun do you long to escape to? Sunning? Swimming? Shelling? Learn where to find your kind of pleasure in the *Guide to Florida Vacations.* Its 100 pages are crammed with information to help you see more, do more, plus full-color photos and tour maps. Read about each of the nine Florida vacation regions. Send for your free copy.

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Sun Lift

in America's
WARMEST, DRIEST, SUNNIEST
winter vacationland

Glorious days of sun-tan loafing under clear, blue skies! That's the Valley of the Sun to lots of folks. To others, it means exciting hours at the races, playing golf on sparkling green courses, visiting TV-movie sets, or sight-seeing in this colorful, scenic wonderland. But to all, a holiday here is a delightful retreat from winter cares. Western hospitality smiles a big hello, and offers a variety of excellent accommodations from modest to superb. Give yourself a Sun Lift, NOW!

Write for accommodations list and color literature to: Valley of the Sun Visitors Bureau, Phoenix, Arizona. Dept. 323 Or see your travel agent.

Phoenix ARIZONA

and AVONDALE, CHANDLER, GLENDALE, GOODYEAR, LITCHFIELD, MESA, SCOTTSDALE, TEMPE

in the Valley of the Sun

100 Firms Bidding For Africa Trade

OTTAWA (Staff) — More than 100 firms have told the Trade Department they want their products displayed at two trade fairs Canada will hold in Africa next year.

The first will run for two weeks starting Jan. 18, 1962, in Accra, Ghana.

The other will open 10 days later in Lagos, capital of Nigeria.

The department has budgeted $300,000 for the twin fairs — marking the government's first major commercial venture into the new Africa.

The Canadian Government Exhibition Commission will be responsible for design, construction, shipping, installation and maintenance of displays — all of which will be shown in both fairs.

Exhibitors will not be charged for space, but will be required to man their booths.

They may do this by sending over a respresentative from Canada, or hiring an agent on the spot. Most are expected to send a representative.

Cost for a manufacturer participating will include return air fare from Montreal to Accra of about $900, plus living expenses for some five or six weeks — a total of about $1,500.

The department has suggested to prospective exhibitors that the interval between the fairs can be used to obtain first-hand knowledge of West African requirements.

Dates of the fairs were picked in a period when the weather is normally warm and dry.

The two countries are the most promising markets among Africa's emerging nations.

Nigeria imports about $500 million worth of goods annually. Canada's share was $1 million in 1959 and expected to be larger for 1960.

However, the department says:

"With a population almost double that of Canada, the economy of Nigeria is expanding more rapidly than that of any other country on the continent of Africa.

"With few exceptions, a wide range of commodities require no import licences, and dollar exchange is readily available. Excellent market prospects exist for a variety of Canadian products."

On Ghana, the department says:

"Imports from hard-currency countries have been liberalized and exporters will find a ready acceptance of many commodities.

"Ghana's five-year development plan gives an insight into the market potential when it is seen that $852 million have been earmarked for hydro development, industrialization, diversification of agriculture, communication, education and health services."

Ghana's annual imports approach $250 million, of which Canada's share has been $4 million or $5 million.

In summary, the department says:

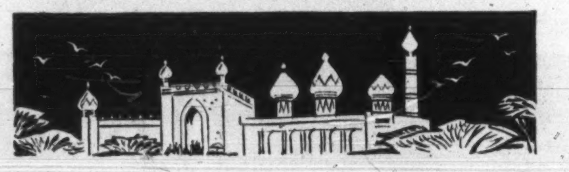
"There is every prospect that the future economic development of Ghana and Nigeria will provide an increasing demand for many products which Canada can supply.

"Competition for this market will increase apace, however, and a ground-floor approach may well be the key to obtaining a proper share for Canadian manufacturers."

GOLFERS
Where Else in Florida Will You Find
TWO CHAMPIONSHIP
18 HOLE COURSES
AT YOUR DOOR

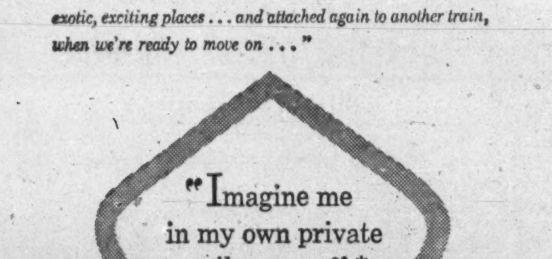
Step from the porch of this gracious and complete Resort Hotel to the first tee of your choice of two superb lay-outs. Just check in and TEE OFF! Plus Private Beach and Cabana Club, temperature controlled Pool, Har-tru Tennis Courts, Candlelight Cocktail Lounge, Dancing Nightly in the glamorous Starlight Room.

Belleview Biltmore
BELLEAIR • CLEARWATER, FLORIDA
Donald E. Church, Mgr.



"With our friends Jean and Frank Crothers we're living it up in royal style! Our own private car! What a delightful way to see this wonderful country . . . a nod from us and our car is detached to be used as our hotel while we explore exotic, exciting places . . . and attached again to another train, when we're ready to move on . . ."

"Imagine me in my own private railway car" *



* The privacy and luxury of your own coach at much less than first class Canadian train fare . . . *and* including accommodation and fares for four servants! Three large bedrooms, sitting-dining room, bathroom with shower and hot water, fully-equipped kitchen and attendants' compartment.

India

The new Mecca of the sophisticated traveller

Ask your Travel Agent, or contact
GOVERNMENT OF INDIA TOURIST OFFICE
177 - 179 King Street West, Toronto. EM 2-3188

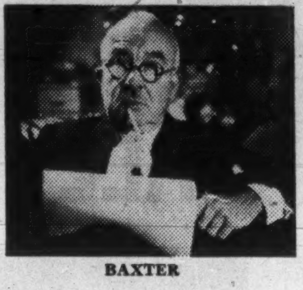
FP features

SIR BEVERLEY BAXTER

BEAT THE DRUMS and let the trumpets sound. That enterprising thruster, Ernest Marples, set out, as Minister of Transport, to save lives on the roads in the five-day holiday period of Christmas.

With the assistance of press, television and radio, he ran a campaign of horror to rouse the conscience of motorists.

Over and over again the TV program was halted to show photographs of mangled corpses and blood-stained motorists and their victims. In fact, Marples called on drivers to obey the commandment, "Thou shalt not kill"!



BAXTER

"Marples ran a campaign of horror, to rouse the consciences of motorists . . . and save lives on the roads."

Admittedly, despite his efforts, the score was pretty grim — 127 deaths — but that was 88 fewer than on the same days a year earlier. As an additional tribute to the minister's achievement, it should be noted that for the first time the figure included fatalities in Scotland.

Unlike most of Her Majesty's ministers Marples is neither an old Etonian nor an old Harrovian. The tie he wears has no significance whatsoever.

Yet when Harold Macmillan was made Minister of Housing in 1951 he chose Marples as his junior minister.

"Our target is 300,000 houses a year," said Macmillan to him. "What do you say to that?"

"Let's build 300,000 houses," said Marples — and they did.

* * *

NOW MACMILLAN is asked to meet a deputation from the General Council of the Trades Union Congress to discuss the future of the coal industry. For reasons that are understandable, young men are leaving the pits for jobs that offer more pay and opportunity.

The TUC will urge that the government guarantee production of 200 million tons a year. Frank Cousins, head of the TUC, has a special reason for increasing production. As a boy, together with his brothers, he worked in the mines.

Not long ago he was asked if he looked back with bitterness on those far-off days.

"Not at all," he said. "We were better paid than boys above ground, and the weather was always the same."

* * *

I MUST CONFESS to some qualms of conscience when I learned that Rudolph Hess had three times attempted suicide in Spandau prison in Berlin.

Hess was a semi-maniac whose mind was completely distorted by Hitler's brutal magnetism. I saw him sentenced at Nuremberg during the famous trials.

Without the consent or knowledge of the Fuehrer, he flew to this country early in the war to persuade Britain to make peace with Hitler's Germany. He was imprisoned until the war ended and was then sent back to Germany, where he was sentenced virtually for life.

Just to look at the grim outline of Spandau, which was built to accommodate 600, and to realize that in the huge place there are now only three prisoners, is a preview of Hell.

* * *

NOW LET US put the accent on youth, and turn to the future. When Jack Kennedy was adopted as Democratic candidate for the presidency there was a widespread hope in the U.K. that Nixon would win.

This, of course, was not due to any ill-feeling toward the candidate, but because of his father "Joe" Kennedy, who was U. S. Ambassador to the Court of St. James's during the period when Hitler was moving irresistibly toward war.

Joe Kennedy took the view that Germany would win and directed his stock exchange operations with that as its background.

Joe Kennedy had great charm and personal warmth, but Churchill, the cabinet, and also the parliamentary back benchers, realized that the U. S. Ambassador would not advocate any action which would even suggest that the U. S. would intervene if Hitler went to war.

Fortunately the new President in the White House has been chosen for his courage, his character and his integrity.

Perhaps we, who attacked his father, were not altogether fair. At any rate, the British today have nothing but goodwill toward his son.

* * *

THOUGH THE ACCENT is on youth, now and then one has to pay tribute to age and wonder why a man or woman has outdistanced the Psalmist's decree of 70 years.

As an example we are this week paying memory's compliments to Eden Phillpotts, the author, essayist and novelist who died recently at the age of 98. He was never happy without a pen in his hand and wrote 71 books in the last 50 years of his life.

Bernard Shaw turned out plays and books in a never-ending stream, and added to them a long series of political tracts and lived to a great old age.

And Sir Winston Churchill, well past his 80th year, has emerged from his sick bed and is planning all sorts of activities.

As for the octogenerian Lord Beaverbrook, he looks, talks and thinks much the same as he did 40 years ago.

Truly, it can be said that such men make a monkey of the Psalmist.

It would seem, in fact, that an active mind is the greatest generator of physical health.

Liquor Laws Will Get New Blast by Hotelmen

Ontario's liquor laws will get another blast next week at the Ontario Hotel Association's annual convention in Toronto.

For years the province's hotel and resort operators have chafed at what they call "completely unrealistic" regulations.

Means of improving food, service and training of personnel will get plenty of attention at next week's meeting.

But it is liquor regulations — responsible for the loudest complaints from tourists and convention delegates — that will generate the most impassioned oratory.

A bright hope for hotelmen this year is a changing public opinion in Ontario, and across the country. Between 1957 and 1960, 67 Ontario municipalities won liquor votes, compared with 31 in the decade before 1957.

Western provinces, long holdouts against liquor, are now passing Ontario in liberalization. A Royal commission now studying New Brunswick's liquor laws is expected to recommend loosening up there.

Specifically, the problems for Ontario hotelmen are these:

- **Room service** of liquor, wine and beer, discontinued as a war-time measure, has never been reinstated. This is one of the biggest complaints from tourists. And it is a constant irritation to convention delegates.

Toronto, with some of the best hotel convention facilities on the continent, is constantly being compared unfavorably with Montreal and New York for this reason.

- **Saturday night closing time** of bars and taverns — 11.30 — is another beef.

While hotel operators won't press for Sunday drinking they would like to be able to continue serving after midnight on Saturday as they do on weekdays.

- **Sales of packages of bottled beer** is another concession hotelmen want. In western provinces and rural areas of Quebec, visitors can buy cases and packages of six, 12 or 24 bottles in beverage rooms. Not so in Ontario.

"We don't want to sell single bottles to take out," said Clint Melville, general manager of the Ontario Hotel Association. "This encourages drinking in cars and parking lots. But many tourists on their way to cottages and fishing camps want to take supplies with them.

"Besides, we believe that sealed cases, sold from recognized, well-lit beverage rooms, which police can keep an eye on, would be better than having our clients seek out bootleggers for hard liquor after they have been drinking beer," he said.

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JAMAICAN RENDEZVOUS FOR CANADIANS

Old Jamaican hospitality. Swimming pool and sea-bathing. Rates $40.00 to $45.00 double. M.A.P.

See your Travel Agent or write or cable Falcondip, Jamaica, W.I.

Oliver-Kermitt Hotel Assts. Inc., 521 Fifth Ave., New York 17, N.Y. Phone: YU. 6-1800.

Hotelreps Worldwide Ltd., Suite 216, 88 Eglinton Ave. E., Toronto 12, Ont. Phone HU. 9-1357.

Jerry Van Associates, Box 175, Snowden, Montreal. Phone RE. 9-7506.

MORE THAN 400 fine U. K. inns and restaurants, new motorways (through highways), all-night gas stations are pinpointed on a large map of Britain which comprises the 1961 edition of "Dine and Drive through Britain". Available free from **Victor Britain Car Hire Ltd., 12 a Berkeley St., London, W.I.**

BELMONT MANOR
REPEATS ITS FAMOUS
7 DAY BERMUDA SPECIAL

7 DAYS—6 NIGHTS
$85
TO MARCH 6, 1961
Per person double
full breakfast and dinner

Fabulous new Sapphire Pool heated to 80°—year round.

Free golf on the Belmont's own 18 hole championship golf course—one of Bermuda's finest.

Har-Tru tennis court, free transportation to nearby south shore beaches. Ferry at private Belmont dock—direct to Hamilton and fabulous shopping. Tips included on rooms and dining.

SEE YOUR TRAVEL AGENT
Belmont Manor
Golf and Country Club
WARWICK BERMUDA
Represented by Leonard Hicks, Jr. & Assocs.
34 Adelaide St West EM 3-1643

FOR EVERYTHING A WINTER HOLIDAY SHOULD BE
. . . BERMUDA IS THE PLACE TO GO

Winter never touches Bermuda. The air is fresh. The sun is warm. So join Bermudians during their gay social season, and do what Bermudians do. Enjoy the happy round of teas, garden parties, exhibitions, golf and tennis. Enjoy sightseeing, shopping, fishing and sailing, loafing under the bright sun, dining and dancing on a terrace by the sea. For everything you want a winter vacation to be, Bermuda is the place to go.

IT'S EASY TO GET TO BERMUDA

From MONTREAL: British Overseas Airways Corporation, Sat. service via jet-prop Britannias. Eastern Air Lines daily service to New York for connecting flights. Trans-Canada Air Lines, direct service on Wed. and daily service to New York for connecting flights. **From TORONTO:** Trans-Canada Air Lines, direct service on Mon., Sat., and Sun. and daily service to New York for connecting flights. **From BOSTON:** Pan American World Airways, service on Fri., Sat., and Sun. **From NEW YORK:** British Overseas Airways Corporation, daily service via jet-prop Britannias. Cunard Eagle Airways, daily service via jet-prop Viscounts. Eastern Air Lines, daily jet service. Pan American World Airways, daily service. Furness Bermuda Lines, sailings on luxury ocean liners.

SPECIAL EVENTS

MONDAYS—The Mayor and the Corporation of the city of Hamilton invite visitors to a reception at the City Hall. Tea. Art and Crafts Exhibition. **TUESDAYS**—Historical Tour of St. George. **WEDNESDAYS**—Weekly Golf Tournament for Men and Women, 18 holes, to be held in turn at the Belmont Manor, Mid Ocean, Riddell's Bay, and Castle Harbour Golf clubs. Tea at Verdmont, display of floral arrangements. **FRIDAYS**—Guided Tour of the Botanical Gardens. **GALA NIGHT.** Dinner and special floor show to be held at The Bermudiana, Belmont Manor, Castle Harbour, Princess, and Elbow Beach hotels on Wednesdays or Thursdays (see local newspapers). **VARIETY DINING**—Guests of members of the Bermuda Hotel & Guest House Assn. may dine out, away from where they are staying, twice in one week, including Gala Night. **FEB. 11-12**—Bermuda Invitation Mixed Foursomes Golf Championship at Mid Ocean Club. **FEB. 14-18**—Warwick Vase Invitation Golf Tournament for Men at Riddell's Bay Golf & Country Club.

PLAN YOUR VACATION WISELY . . . PLAN WITH YOUR TRAVEL AGENT

FREE! Send this coupon today for the full-colour Bermuda Vacation Kit.

THE BERMUDA TRADE DEVELOPMENT BOARD
111 Richmond St., W. Toronto, Canada, Dept.F-12
Please send me The Bermuda Vacation Kit.

NAME____________
STREET____________
CITY________ ZONE______ PROV.______

Chemical Gains Seen Less in '61

Canadian demand for chemicals this year is expected to grow slightly faster than total business activity. But the chemical growth will likely be less than it was in 1960.

This was the view growing out of an economic report prepared for the Chemical Institute of Canada by Chemistry in Canada, a chemical publication.

Indications are that demand for industrial chemicals will slow down. But there may be slightly more strength in consumer and allied chemicals.

Since not much hope is held out for growth in Canada's mineral and forest product exports, many industrial process chemicals will be affected. Also, exports of chemicals themselves may show slower rates of growth.

On the other hand, expected increases in consumer spending — if realized — will mean firmer markets in soaps, washing compounds, paints and pharmaceutical fields, the study says.

Royal Commission on Publications Hears Wide Range of Proposals

Periodical Press Association

The purpose of this submission on recommendations is to present views of the PPA on various courses of action suggested or that seem to follow from these suggestions.

To relate our comments specifically to "the better development of a Canadian identity through a genuinely Canadian periodical press" we have kept in mind this objective:

To establish an operating climate which will allow the survival and development of existing Canadian periodicals, and which will attract new capital and new creative minds to the establishment of new Canadian publications in all periodical fields.

Presentation of submissions to the O'Leary Royal Commission on Publications closed with the hearings last week. Rebuttal arguments will be heard in the Commission's final sessions in Ottawa commencing Tuesday, Jan. 17.

To achieve this climate, action should be recommended

(a) to reduce the volume of foreign advertising, for goods and services available in Canada, entering Canada in overflow circulation;

(b) to strongly discourage advertising in foreign periodicals, printed outside of Canada, if such advertising is addressed primarily to the Canadian reader;

(c) to neutralize, or at least materially lessen, the cost advantage vis-a-vis Canadian periodicals enjoyed by "Canada editions" printed in Canada, or encourage them to become Canadian, in fact.

Overflow circulation

Three general methods of dealing with overflow circulation have been suggested.

(a) To deal with the overflow periodical in its entirety.

(b) To deal only with the advertising content of overflow periodicals.

(c) To deal with the overflow value of the parent advertising in imported periodicals, as related to the Canadian subsidiary.

Dealing with the publication in its entirety, the most direct approach is a per copy tax, or a tariff which might increase the per copy price to Canadians. It would not be necessary if other effective and practical controls can be devised.

An indirect approach would be action to cover the postal costs of foreign publications circulating through Canadian mails, and mailed outside of Canada. This action should be taken in the interest of the Canadian taxpayer, as well as periodicals.

The annual loss to the Canadian Post Office occasioned by carrying U. S. periodicals free, or at statutory rates, is about $7 million. To correct this situation, negotiations should now be commenced, with the U. S. Government and Post Office, and failing that at the Universal Postal Union convention in 1962 to obtain what is known as a terminal payment, as in parcel post and air mail.

Similarly, we understand that there is a much higher volume of U. S. direct mail advertising (for example, magazine subscription-solicitations, etc) carried free in Canadian mails than vice versa. If Post Office investigation confirms this, negotiations for terminal payments on this class of mail should also be inaugurated, or the tariff on such items, removed at Jan. 1, 1939, should be reinstated to encourage printing of such material in Canada.

By this action it might be quite possible to reduce third class mailing rates paid by Canadian publishers and still allow the Post Office to operate its third class mail at a small profit.

Dealing with the advertising content of overflow circulation as advertising printed matter, an appropriate measure would be that Tariff Item 178 should apply. (These rates on printed matter are 5c lb. British preference; 10c lb. m.f.n. and 15c lb. general, but not less than 25% and 35% for m.f.n. and general respectively. U. S. would come under m.f.n. rates.)

The Commission might consider various lower rates of tariff, or an offsetting allowance for the dollar value of Canadian paper used up to the extent of copies entering Canada.

Dealing with overflow advertising value to a subsidiary, we feel it to be completely impractical to deal with overflow advertising through a penalty on the benefiting Canadian subsidiary or distributor.

A further suggestion, not up to now recommended, is that a completely free and unhampered circulation in this country of periodicals up to 2% of their domestic circulation, might be allowed.

For administrative simplicity, and to provide free entry for scientific and cultural publications, foreign consumer magazines with 10,000 or less Canadian circulation could be exempt, as could farm magazines with less than 2,000, and business papers with less than 300 Canadian circulation.

From these measures we would expect a reduction in circulation sales efforts in Canada, rather than an increase in per copy price.

Canadian advertising addressed primarily to Canadians but printed outside of Canada.

Suggested solutions to this problem have ranged from prohibiting the entry of foreign publications which differ in any respect from those circulating in the country of origin, through application of Tariff Item 178 where such advertising would be classed as advertising printed matter, to disallowance for income tax purposes of the costs of such advertising, as a business expense to the advertiser.

We would not want to see the entry of any publication prohibited, except in cases of seditious, obscene, etc., literature.

There seem to be at least two ways of dealing with this problem under Tariff Item 178.

(a) To deem the entire advertising content of the periodical to be advertising printed matter entering Canada, assess tariff on the pro-rated value of the advertising content at present rates of duty, and require payment of 11% sales tax, with no allowance for duty free copies.

To deem the Canadian purchaser of the advertising to be the importer of that specific advertising, and make him liable for the tariff. Valuation of the advertising, or the rate of duty must be high, otherwise no effective deterrent will have been established.

Disallowing the expenditure, for income tax purposes, of Canadian dollars for Canadian advertising printed outside Canada for re-entry has been suggested. The value of such advertising should be based on the pro-rated value of the domestic advertising rates, plus the full mechanical cost of plate changes, where applicable.

A further solution is to amend Tariff Item 184(a) to read, and the italic portion is the amendment:

"Periodical publications, *identical with regular domestic editions as distributed in the country of origin*, unbound or paper bound, printed and issued at regular intervals, not less frequently than four times a year, and bearing dates of issue."

This would require the addition of another item, say 184(b) to state the tariff charges in respect to publications not falling within the amended 184(a).

Canada editions — printed in Canada

"Canada editions" printed in Canada make some expenditures in Canada and accordingly might be treated differently from those printed outside of Canada.

The Periodical Press Association executive believes certain rights and privileges, such as statutory mailing privileges and exemption from sales tax on certain materials used in production, should be reserved for Canadian publications and not granted to foreign publications whether printed in Canada or not.

It is suggested that periodicals be deemed to be Canadian only when they are printed and published in Canada, edited in Canada, and contain to the extent of 75% or more, by space, articles or other editorial material originated specifically for Canadian readers, and not appearing in editions published in other countries.

Pertinent recommendations, in regard to "Canada editions" printed in Canada, put forward at various hearings are listed, with PPA comments:

(a) Ownership by Canadians — ranging from Canadian control to 100% ownership.

While the owner undoubtedly controls the broad editorial policy, it is felt that editing in Canada, with 75% of editorial content developed for Canadian readers, would be acceptable without any direct ownership requirements. But we have no objection to such an ownership stipulation.

(b) Statutory postal rates to be reserved for Canadian publications, and denied to foreign periodicals.

We see no reason why the Canadian taxpayer should subsidize, for example, Reader's Digest, which imports editorial content, approximately 96% of which is paid for in the U.S.A., has the advantage of sales, research, and promotion expenses made in the U.S.A.

It pays an average of less than 1 cent per copy postage, when the average cost to the Canadian Post Office is approximately 4.3 cents. The Canadian taxpayer pays the difference.

(c) Sales tax exemption on printing materials to be reserved for Canadian and denied to foreign periodicals.

Such exemption was granted to periodicals printed and published in Canada because U. S. magazines flowed across the border with no taxes or duty whatever. This exemption did not — 20 years ago — envisage foreign publications soliciting Canadian advertising, being printed in Canada.

(d) Editorial material appearing in a "parent" publication and then imported into Canada for second or third hand use in a "Canada edition", to be construed as dumped material and made dutiable as such.

This is an area worthy of very careful examination. But it would not be difficult to work out a formula based upon the true value to the publication of its total imported editorial content.

(e) The privilege of duty free entry of printing plates, or any other material to be used for manufacturing, to be reserved for Canadian periodicals, as defined.

This privilege was established to aid Canadian periodicals against the tremendous influx of expensive advertising material in U. S. magazines, by making some of it more readily available for use in Canadian periodicals as well.

(f) To grant tax concessions to Canadian periodicals.

(Continued on page 15)

ANNOUNCEMENT

SUNSHINE WATERLOO CO. LIMITED APPOINTMENT

R. H. HORNIDGE

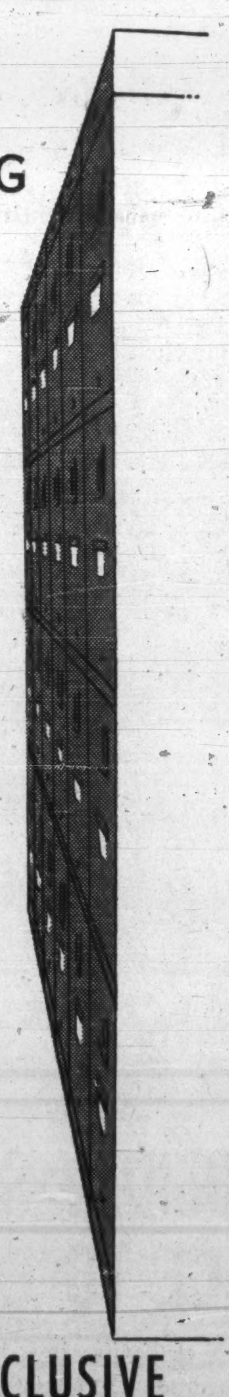
The appointment of R. H. Hornidge as Eastern Sales Representative for Sunshine Office Furniture is announced by General Sales Manager, D. T. Harley, Sunshine Waterloo Company Limited, Waterloo, Ontario. Mr. Hornidge is located in Toronto.

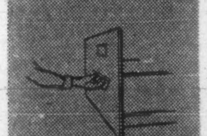
a NEW KIND of FILING CABINET

PATENTED by Sunshine

NO PROTRUDING HANDLES

CLEAR CLEAN FRONT





NO THUMB LATCH. FINGER-TIP TOUCH OPENS DRAWER

EASY TO OPEN THAT BOTTOM DRAWER

NOTHING TO CATCH ON CLOTHING

SAVES IMPORTANT INCHES

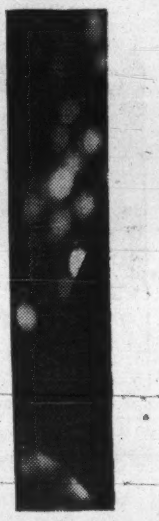
EXCLUSIVE with Sunshine

WRITE FOR NEW CATALOGUE

DEALERS ACROSS CANADA

SUNSHINE WATERLOO CO. LTD.
WATERLOO, ONTARIO
A COMPLETE LINE OF STEEL DESKS, FILING CABINETS, CHAIRS
MODULAR FURNITURE, PARTITIONS, STEEL LOCKERS & SHELVING

SALE...



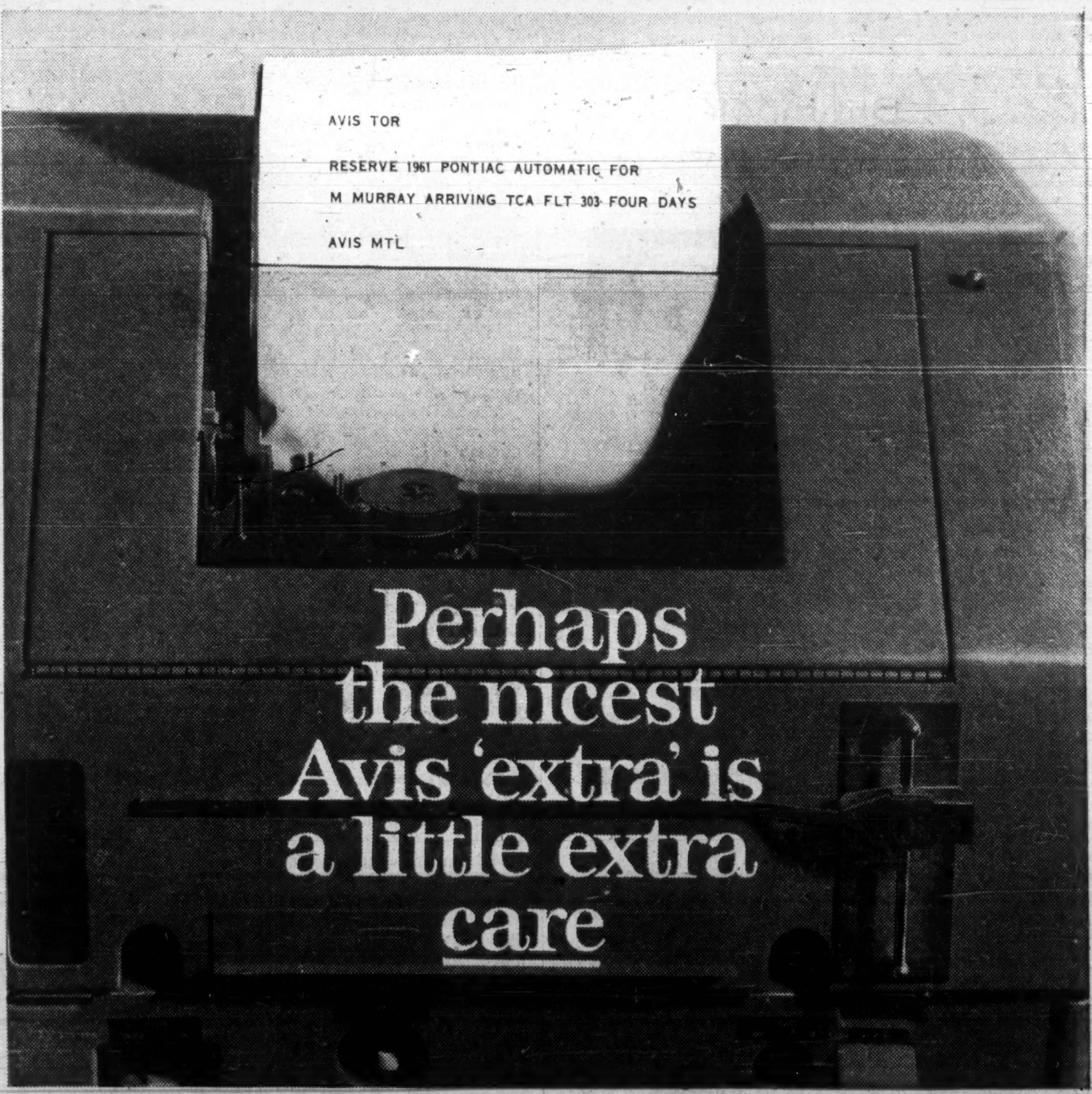
of dreams!

No furs are more elegant and dreamy than those from Jean Courtot. That is common knowledge. And now that it is SALE time dreams are coming true! Jean Courtot's furs have never been lovelier, yet his prices have *never been lower*. Now, if you can afford to dream, you can also afford a Jean Courtot fur. Quickly! Can you make it *today?*

LONDON NEW YORK

Jean Courtot

72-74 Bloor Street West, Toronto



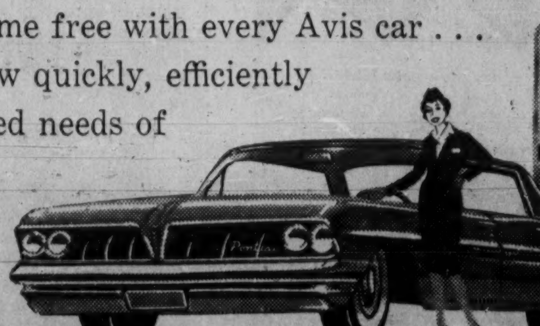
AVIS TOR

RESERVE 1961 PONTIAC AUTOMATIC FOR

M MURRAY ARRIVING TCA FLT 303 FOUR DAYS

AVIS MTL

One of the many advantages of renting an Avis car is the quick reservation service. When you wish to reserve a car anywhere in Canada, the request is "Telexed" immediately to your destination. Your new Pontiac, or other car of your choice, will be waiting *with your name on it!* This is just one of numerous extras that come free with every Avis car . . . one more example of how quickly, efficiently Avis meets the specialized needs of travelling businessmen.



Avis RENT-a-CAR

Avis rents all new cars, features Deluxe Pontiacs

A Little More Car... A Little More Courtesy • The Avis Rent-a-Car System of Canada

Royal Commission on Publications Hears Wide Range of Proposals

(CONTINUED . ROM P. 14)

This moves in the direction of what is in effect a subsidy to Canadian periodicals, which we feel is to be avoided.

There are some ideas which could form a small part of the solution to the problem of direct and unfair competition. These are:

(a) Advertising and circulation promotion material from U. S. in individual pieces, come in free of tax or duty. Canadian periodicals should be granted sales tax exemption on all publishing and promotion materials.

(b) Statutory mailing rates now confined to Canadian periodicals mailed to bona fide subscribers, should be made available to all the Canadian circulation of all Canadian periodicals whose circulation is audited by an independent circulation auditing organization, and/or recognized by the Postmaster General.

(c) If a magazine is published in Toronto, it is cheaper to mail to Vancouver than to a Toronto address. Statutory second class rate should apply to the entire mailing of the publication, whether delivered locally or not. Some U. S. publications shipped in bulk and entered in the Canadian mails do not pay local rates.

Saturday Evening Post, for example, mails its Canadian copies in Toronto, with the exception of the Toronto copies, which are mailed from the U. S. Toronto is designated as SEP's point of entry into the Canadian mails, and if it mailed its Toronto copies in Toronto, it would have to pay the local rate.

(d) To help small or noncommercial periodicals, Canadian periodicals with less than 15% advertising content should be allowed free postal privileges up to a circulation of 2,500 to regular subscribers or newsdealers.

Graphic Arts Industries Association

When the Canadian circulation of a foreign periodical exceeds 15,000 copies, inducements to print in Canada should become operative. One approach might be to insist, as a quid pro quo for the additional circulation and advertising revenues required thereby, and for the loss of taxes, duty and postage to Canada, that quantities in excess of 15,000 be printed in Canada.

Canada could apply Tariff Item 178, re "Advertising and Printed Matter", to the advertising content of foreign periodicals, just as it now applies this tariff item to other advertising matter in printed form.

Like many other countries, Canada could insist upon a high degree of Canadian content and Canadian ownership, or of either, in periodicals claiming to be Canadian.

Tax concessions or exemptions might be offered when (a) Canadian paper and ink are used, and (b) when Canadian printers are employed.

Controlled circulation publications should be classified as dutiable under Tariff Item 178, and the publisher or exporter to Canada should pay the duty.

Failing other solutions, magazines and magazine sections purporting to be Canadian, but produced abroad, should be classified as a new Tariff Item. The duty should be high enough to yield substantial revenue to Canada, in lieu of corporation income taxes and postal revenues, or, in the alternative, to induce printing in Canada.

The extension of second-class mailing privileges to foreign periodicals purporting to be Canadian and to foreign periodicals entering unsolicited on a controlled circulation basis should be revoked.

They should be classified separately and apart from legitimate foreign periodicals as produced for sale in their own countries, and subscribed to by Canadians.

To encourage new publishing ventures under Canadian ownership and editorship, free mailing privileges might be accorded for five years on paid subscriptions.

Bulk mailings, whether imported by foreign publishers or advertisers for posting in Canada, should be subjected to duty under Tariff Item 178. These are now exempted from duty under the fourth qualifying paragraph of Item 178, which exempts items imported as individual packages valued at not more than $1.

A foreign publisher or advertiser can ship a million promotional pieces into Canada duty-free, provided the purpose is to post here. This he is encouraged to do by lower postal rates, i.e. two cents in Canada as compared with four cents in U. S.

Existing legislation and customs procedures should be more strictly enforced with regard to printed imports, and strengthened where necessary.

Because of the misrepresentations so patently involved, and because of the substantial loss of employment, we recommend either prohibition of or prohibitive tariffs on all imports (printed or otherwise) — including postcards, school and college yearbooks, matchbooks, or any others — **which purport to be souvenirs or mementoes of Canada, Canadian places, and Canadian institutions.**

Sales literature and point-of-sale material imported by Canadian companies, and branches or subsidiaries of foreign companies, should be valued by Canadian Customs in terms of Canadian unit costs and Canadian market value.

If the United States will afford no easement or accommodation with regard to its copyright regulations which prevents the importation of more than 1,500 books from Canada, under pain of losing U. S. copyright protection, we recommend that the Government take early action to gain relief by revising the Canadian Copyright Act and by ratifying the Universal Copyright Convention.

With regard to what we call, for lack of better definition, "overlooked" printed imports, i.e. printed packages, labels, instruction booklets, warranty cards, re-order forms, and advertising of other products from the same source, we recommend valuation by Customs of such printed matter **specifically and apart** from the product it accompanies.

Maclean-Hunter Publishing Co.

There are many fields in which new magazines might very well be started in this country once the present difficult situation of magazine publishing in Canada is ameliorated.

The Canadian market is certainly large enough. Canadians buy plenty of magazines — over 200 million a year not counting week-end magazines — and there is a reasonable volume of magazine advertising addressed to Canadians.

The Canadian market is large enough to support a news magazine, a good illustrated magazine and new magazines in other fields such as: teen age, wit and humor, popular science, home mechanics, gardening, travel, fashion, digest, children, needlecraft, parents.

It is not a question of size of market since the market exists. Rather it is a question of how much of the Canadian market for readers and the Canadian market for advertising might be available to any new venture.

At the present time, when newsstands are dominated by overflow magazines of outside origin, the cost of building circulation would be very great.

Also, with the advertising market invaded by the magazines of other peoples and nations, enjoying the competitive advantages that have been outlined by so many witnesses, any new magazine in Canada in the news magazine or any other field would now be a pretty hazardous affair. But if and when conditions change, these new magazines can and will come into existence.

It does not follow that Maclean-Hunter would enter any of the fields I have outlined.

Moreover, we do not think it would be healthy either for Canada or for Maclean-Hunter for any one to acquire a dominating position in magazine publishing, or for that matter in business newspaper publishing printing or any other field.

In the last decade, M-H has turned down more than a hundred magazine proposals — either to buy someone out or to help someone get started.

We feel that under improved publishing conditions we would still have a wide field of growth open to our existing magazines.

If Maclean-Hunter magazines have survived, and in some cases have grown, it is primarily because we have diversified our enterprise, and have provided ourselves with other sources of revenue that have given the company financial strength.

Our magazine division losses in 1960 were quite substantial, to some extent due to the slowing up of business, but for the main part the result of aggressively seeking to expand and improve the editorial service of our magazines and to strengthen their circulation position.

Many submissions, including those of various groups in the graphic arts industry and the Canadian Labour Congress, have pointed to the enlarged employment in the printing industry that could result from the stimulation of a stronger and broader periodical press in Canada.

But important as is this matter of creating new investment opportunities and new jobs, the more urgent and challenging aspect of the problem is the intangible area of the development of the national spirit through the strengthening of a valuable instrument of national communication — the periodical press of Canada.

Any measures proposed must be adequate to

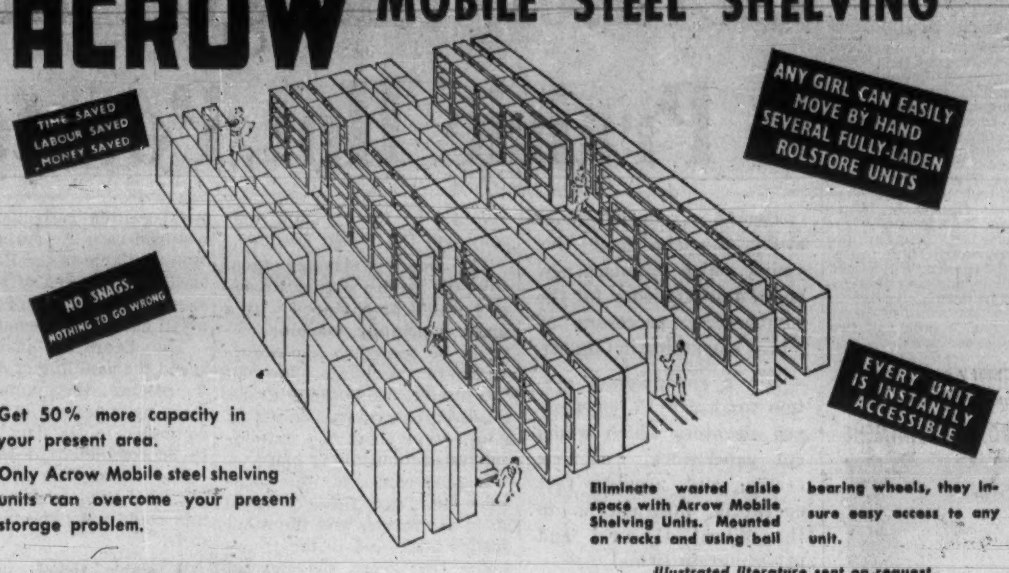
(1) preserve and strengthen the existing Canadian periodical press, and

(2) provide new and enlarged opportunity for new capital and new talent in periodical publishing.

In some areas, it may be necessary to take protective or other measures that would be considered extreme if we were dealing only with a commercial product. There is ample precedent for this.

The government will not permit our banks or life insurance companies to come under foreign control. It will not permit broadcasting to come under foreign control or to be dominated by foreign programs. Canada is developing a national energy policy (assistance to coal, control of electricity export, encouragement to oil and gas pipe lines, etc.). The export of strategic materials is controlled. There has always been a national railway policy. The simple economics of such matters have taken second place to broader national considerations.

(Continued on Page 17)


TIME SAVED
LABOUR SAVED
MONEY SAVED
NO SNAGS.
NOTHING TO GO WRONG
ANY GIRL CAN EASILY MOVE BY HAND SEVERAL FULLY-LADEN ROLSTORE UNITS
EVERY UNIT IS INSTANTLY ACCESSIBLE

ACROW MOBILE STEEL SHELVING

Get 50% more capacity in your present area.

Only Acrow Mobile steel shelving units can overcome your present storage problem.

Eliminate wasted aisle space with Acrow Mobile Shelving Units. Mounted on tracks and using ball bearing wheels, they insure easy access to any unit.

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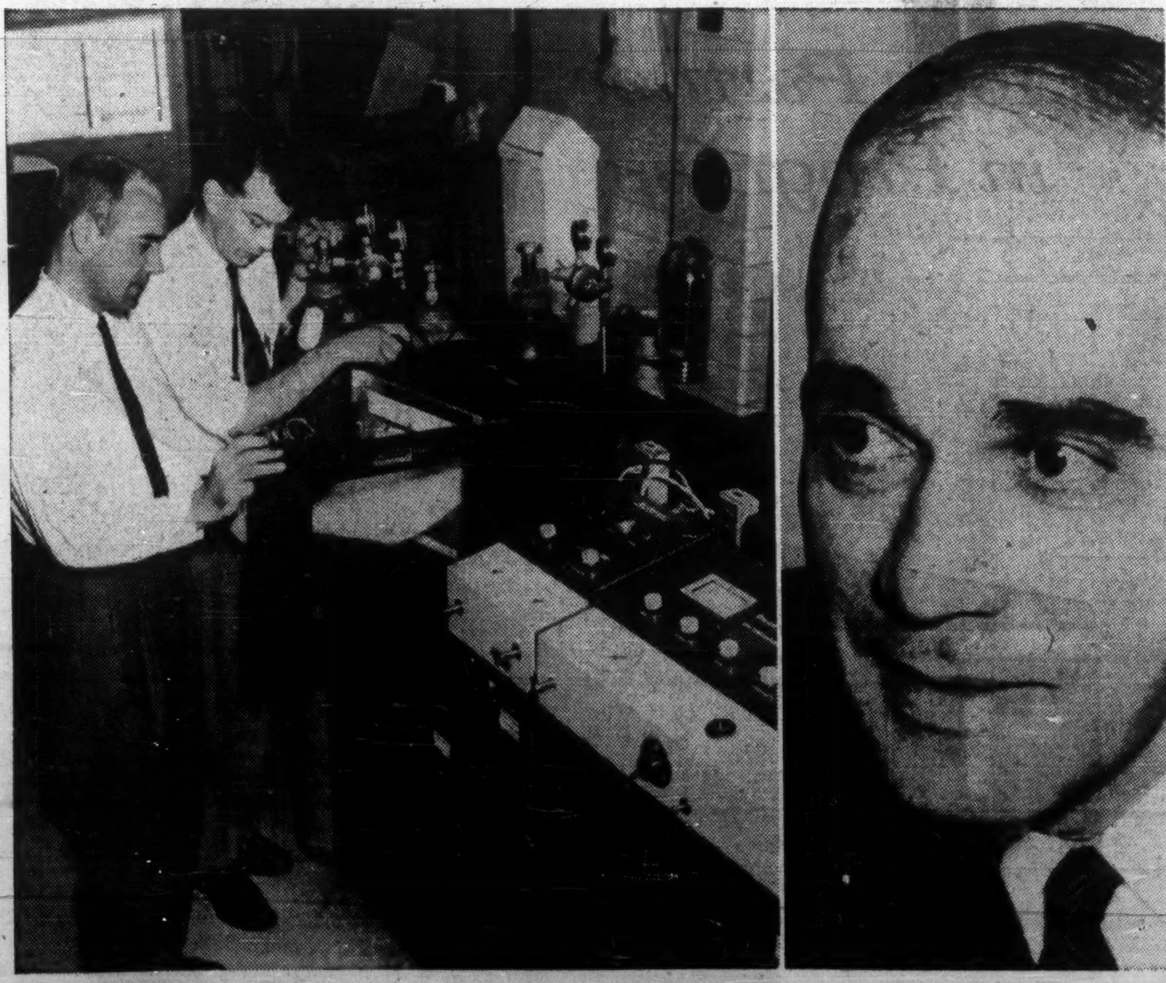
DEALERS IN ALL MAJOR CITIES IN CANADA

Bill Flook and the Electronic Bloodhound



Meet Bill Flook, superintendent of our chemical development and petrochemical control department.

A good deal of our reputation rests on Bill's talents as a detective. For it's part of Bill's job to detect and eliminate impurities from our products—to make sure our customers get the high quality chemicals they expect from us.

Assisting Bill in his quality control studies is a well trained staff of chemists and a new ultra-sensitive instrument called the Beckman Hydrogen Flame Ionization Detector. The very first of its kind, this instrument discovers impurities in the order of 50 parts per billion, a level of detection comparable to the sensitivity of a dog's nose.

Right now, this equipment is being used to check for hydrocarbons in oxygen from our new oxygen plant, an important part of our recent $4,000,000 expansion program. Later, Bill plans to use it to "smell out" trace components in methanol, propylene glycol and other high purity products.

Here at Canadian Chemical Company we have over 100 highly trained men like Bill Flook—men whose working hours are devoted to seeking new and better ways to make chemicals for the future. That's our business.

CANADIAN CHEMICAL COMPANY, LIMITED

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NEW ISSUE

$50,000,000

Province of Quebec

5¼% 7-Year Sinking Fund Debentures, to mature February 1, 1968
(Non-redeemable prior to maturity)

5¾% 25-Year Sinking Fund Debentures, to mature February 1, 1986
(Redeemable only on or after February 1, 1983)

To be dated February 1, 1961

Principal and half-yearly interest (February 1 and August 1) will be payable in lawful money of Canada at any branch in Canada (far northern branches excepted) of the banks designated in the Debentures, at the holder's option. Debentures will be available in coupon form, registerable as to principal only, in denominations of $1,000, $10,000, $25,000 and $100,000. Debentures of this issue may be exchanged for an equal aggregate principal amount of Debentures of this issue of the same maturity in other authorized denominations, subject to such reasonable charges as the Minister of Finance of the Province may fix from time to time, but without charge for the first exchange of originally delivered Debentures. The Debentures maturing February 1, 1968 will be non-redeemable prior to maturity. The Debentures maturing February 1, 1986 will be redeemable at the option of the Province, in whole but not in part, at 100% of the principal amount thereof and accrued interest, on February 1, 1983 or on any subsequent interest payment date, upon prior notice of not less than 30 days.

Legal Opinion: Messrs. Holden, Hutchison, Cliff, McMaster, Meighen & Minnion.
Messrs. Létourneau, Johnston, Leahy & Price.

In the opinion of Counsel, these Debentures will be direct obligations of the Province of Quebec and a charge as to principal and interest upon the Consolidated Revenue Fund of the Province. The purpose of this issue is to make up, to the extent of the proceeds thereof, part of the difference between revenues paid into the Consolidated Revenue Fund and expenses duly charged thereto, such difference being established by a certificate of the Quebec Provincial Auditor.

A Sinking Fund of an amount at least equal to 1% of the principal amount of the outstanding Debentures of this issue will be provided annually.

Particulars of the debt and other financial statistics of the Province will be found in the official prospectus which is available on request.

PRICES:
7-Year Debentures — 99.00, to yield approximately 5.43%
25-Year Debentures — 99.25, to yield approximately 5.81%
Plus accrued interest in both cases

SUBSCRIPTIONS WILL BE RECEIVED SUBJECT TO REJECTION OR ALLOTMENT IN WHOLE OR IN PART, AND THE RIGHT IS RESERVED TO CLOSE THE SUBSCRIPTION BOOKS AT ANY TIME WITHOUT NOTICE.

IT IS EXPECTED THAT DEBENTURES IN DEFINITIVE FORM WILL BE READY FOR DELIVERY ON OR ABOUT FEBRUARY 1, 1961.

WE, AS PRINCIPALS, OFFER THESE DEBENTURES IF, AS AND WHEN ISSUED AND RECEIVED BY US AND SUBJECT TO THE FAVOURABLE LEGAL OPINION OF COUNSEL ABOVE MENTIONED AS TO THE CREATION, FORM AND ISSUE OF THE DEBENTURES.

L. G. Beaubien & Co. Limited
Royal Securities Corporation Limited
René-T. Leclerc, Incorporée
Mills, Spence & Co. Limited
McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Company, Limited
Nesbitt, Thomson and Company, Limited
Dawson, Hannaford Limited
Collier, Norris & Quinlan Limited
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Harris & Partners Limited
Burns Bros. & Denton Limited
Mead & Co. Limited
MacTier & Co. Limited
Midland Securities Corpn. Limited
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Bartlett, Cayley & Company Limited
Morgan, Ostiguy & Hudon Ltd.
J. T. Gendron Inc.
Hamel, Fugère & Cie, Limitée
Garneau, Boulanger Limitée
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Greenshields & Co Inc
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Equitable Securities Canada Limited
Anderson & Company Limited
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James Richardson & Sons
J. C. Boulet, Limitée
La Corporation de Prêts de Québec
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John Graham & Company Limited
Ramsay Securities Co. Limited

The statements contained herein are based upon information obtained from official sources but are in no event to be construed as representations by us.

January 4, 1961.

NOTICE

NOTICE is hereby given that the Insurance Company of North America has received from the Department of Insurance, Ottawa, Certificate of Registry No C 2157, authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Aircraft Insurance, Automobile Insurance, Boiler Insurance, excluding Machinery Insurance, Earthquake Insurance, Explosion Insurance, Falling Aircraft Insurance, Forgery Insurance, Guarantee Insurance, Hail Insurance, Impact by Vehicles Insurance, Inland Transportation Insurance, Live Stock Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sickness Insurance, Sprinkler Leakage Insurance, Theft Insurance, Weather Insurance, Windstorm Insurance, and, in addition thereto Water Damage Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

H. C. Mills,
Chief Agent in Canada.

ANNOUNCEMENT

HALOID XEROX APPOINTMENT

JACK BRUNT

Henry G. Stifel, vice-president and general manager of Haloid Xerox of Canada Limited, is pleased to announce the appointment of Jack Brunt as Manager of the newly constructed Montreal branch office and lab commencing in January '61. Jack is a native of Montreal with 15 years' diversified experience of sales in the office equipment field. The new building on Mountain Sights Avenue will house offices, showroom and a new Xerox Processing Laboratory for xerographic copying services and microfilm processing.

Elevator Charge-Plate Is Prairie Hot Potato

Here's a scheme, under study for the past five years, which promises new speed and efficiency for the cumbersome processes of wheat marketing in Canada.

It's a charge-plate system for use by 5,403 western elevators which would cut paper-work, reduce errors, and provide fast operating information to the Wheat Board and private grain firms.

By J. K. EDMONDS

WINNIPEG (Staff) — Pressure for greater speed and efficiency in wheat marketing is reviving interest in a plan to streamline grain deliveries and market information that has been kicking around the Prairies for five years.

It's a simple enough notion—but it could mean a much more orderly flow of grain into overseas markets.

In essence, the scheme is to handle the three million transactions that originate in country elevators each year in the same way that a major oil company handles the transactions originating at its filling-stations:

By giving each customer a plastic charge-plate, imprinted with a single number that identifies his account, plus his name, address and other information required by the elevator company and the Wheat Board.

The country elevator agent (like the service station attendant) would be equipped with a small imprinting machine, capable of recording the information on the charge-plate plus the number of bushels, grade, type of grain, charges and other information about the individual transaction taking place.

Legible copies of this document (the "cash ticket") would go to the farmer and the other parties interested in the transaction (the agent, the elevator company, and the Wheat Board).

Under the present system, all parties get copies of the "cash ticket" — but there the resemblance ends. The ticket is handwritten by the agent.

The fifth copy — the one that goes to the Wheat Board and forms the basis of its decisions may, with luck, be legible. Often it is not.

If there's an obvious error or illegibility on the cash ticket received by the Wheat Board, it takes at least six letters to straighten the matter out: one from the Board to the company, one from the company to the agent, one from the agent to the farmer, and replies all the way back down the line.

Use of the charge-plate system would cut the possibility of error three ways:

- **Risk of illegibility** would be cut by the use of printing.
- **Identity of the farmer** delivering the grain and entitled to payment would be clearly indicated by assigning him a single number which he would retain from year to year and which could be adopted by all parties to the transaction. (As it is now, a single farmer who delivers to six elevators may have seven numbers.)
- **The number** would incorporate a "check bit" — the two digits that enable electronic computing machinery to spot errors.

Apart from cutting the risk of errors, the charge-plate system could speed the flow of information through the firms and organizations handling grain.

From the taxpayer's point of view, the biggest advantage of introducing a new grain-accounting system would be the improvement of information about stocks and grades on which the Wheat Board bases its decisions regarding quotas, box-car allocations, prices, sales and shipments.

Last year's glut in the grain-handling system demonstrated what can happen when market trends, supply and transport data, and decision-making get out of line.

Using present methods (the hand-written cash ticket, plus a punch-card system) information available to the Board is at least 10 days out of date, and some useful data isn't available at all except on special request.

The Board is planning to speed the handling of data after it reaches the punched-card stage by installing an **IBM 1410** computer in its new building, to be completed in 1963.

But adding the single-number, charge-plate system to the mix could have spectacular results.

A single ticket, using the printer, could carry twice the information now available.

The computer itself — which would be worked to capacity carrying the present load of data with a punched-card feed — could handle even the double load of data more easily with a reader-scanner.

This would eliminate the need to transfer the information from the tickets to the punched cards, and would make surplus capacity available.

This capacity could be used to apply electronic data processing to the really vital problem of a continuous-flow operation like grain-handling, reducing the number of management decisions required to achieve the correct mixture of grades and varieties at export points.

The computer could be programmed to provide routine answers for management problems of normal operation.

Only the abnormal pile-ups would require management attention — and they could be detected early, with a faster, fuller flow of data.

This use of the computer, could enable the Board to be more willing to make deals that would clear out storage bottlenecks and keep the grain moving.

From the farmer's point of view, streamlining the grain information system could mean faster payment, better guidance on market conditions, and above all early attention to the snarls and foul-ups that occur in the systems of quota application and box-car distribution.

Work on this project has been going on for more than five years.

The Wheat Board accounting department, the Board of Grain Commissioners statistical section, and a committee of private and pool elevator companies have been working on methods, forms and machines with IBM, **Farrington Manufacturing Co., Addressograph-Multigraph, Dashew Business Machines Inc., Ferranti-Packard,** and **Burroughs Adding Machine of Canada.**

There are half a dozen reasons, besides ordinary inertia, for the failure of anything to come of all this effort.

Chief stumbling-block is the Board's insistence that adoption of the plan must be unanimous.

Some private firms say the Board should go ahead with the system with as many elevator companies as will agree.

After all, they say, it's better to have some legible cash tickets than none.

Usually unspoken, but probably the strongest reason for opposition to the charge-plate scheme is resistance of some firms (pool and private) to anything that appears to increase Wheat Board influence.

Difficulty of working a new form into the accounting systems of the 39 elevator-owning firms is another hitch. No two have parallel systems.

A cost problem arises here, especially for firms that have recently installed new systems and re-trained staff.

There is also argument over who is going to pay for what portion of the cost of installing the new equipment.

Each printing machine would cost $75. That's a $400,000 investment for the country elevator system.

Right now, the whole question is at a standstill, but by no means dead, **FP** is told.

Those who favor the change point out that it can help Canada to take better advantage of her two chief assets in the highly-competitive grain market: the low-cost bulk-handling system for moving grain, and the ability to supply precisely the grade the customer wants where and when he wants it.

Those who oppose it appear to be chiefly worried about some of the practical problems that negotiation might overcome.

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To serve you better and to provide for a greater number of in-coming telephone lines, Maclean-Hunter is adopting the all-number listing that will gradually replace exchange names in Toronto. Maclean-Hunter's telephone number changes from EM. 3-5981 to 362-5311 on Monday, January 23.

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BANKERS TRUST COMPANY
NEW YORK

Condensed Statement of Condition, December 31, 1960

ASSETS

Cash and Due from Banks	$ 927,889,549
U. S. Government Securities	671,767,482
Loans	1,567,059,587
State and Municipal Securities	104,476,027
Other Securities and Investments	57,901,083
Banking Premises and Equipment	26,025,094
Accrued Interest, Accounts Receivable, etc.	13,180,743
Customers' Liability on Acceptances	61,953,598
	$3,430,253,163

LIABILITIES

Capital (Par value $10 per share) Authorized 8,460,000 shares Outstanding 8,077,900 shares	$ 80,779,000	
Surplus	160,300,000	
Undivided Profits	48,960,147	$ 290,039,147
Dividend Payable January 15, 1961		5,492,972
Deposits		3,032,174,316
Reserve for Taxes, Accrued Expenses, etc.		33,151,723
Acceptances Outstanding	$ 69,445,146	
Less Amount in Portfolio	5,392,932	64,052,214
Other Liabilities		5,342,791
		$3,430,253,163

Assets carried at $146,736,969 on December 31, 1960 were pledged to secure deposits and for other purposes.

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An Important Message For The Man Who Buys
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Rapid developments in the wire-product field have increased industry's demand for top-quality steel wire rods.
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Unions See Their Chance in Lower Dollar Premium

MONTREAL (Staff)—Virtually the whole of Canada's giant pulp and paper industry will negotiate new labor contracts this summer.

The process could be exceedingly stormy.

Organized labor is readying its demands. And one union leader told FP this week: "You can take it they won't be modest."

Meanwhile there is talk in management circles of one "really concerted" effort to check the wage-cost spiral on the eve of what looks like increasing foreign competition.

Two important factors could work against the companies:

- The smaller premium on the Canadian dollar.

If the Canadian and U. S. dollars remain more or less at par during 1961, newsprint men estimate increased earnings of about $2.50 a ton on shipments to the U. S.

Best bet right now is that 1961 shipments to the U. S. market should be almost the same as 1960's 5.2 million tons. If that is the case it should mean some $13 million more for Canadian newsprint producers.

In union eyes, that means there should be plenty of room for better wages and more fringe benefits.

- Last week **Anglo Newfoundland Development Co.'s** Grand Falls paper mill went into a seven-day work week. The news received a mixed reaction in industry circles.

A number of producers badly want to go over to continuous operation. Experts have estimated the step would mean the equivalent of installing another 750,000 tons annual capacity.

This would take care of any necessary expansion for some time to come. More important, it would blunt the enthusiasm of U. S. and foreign producers to launch any major capacity expansion of their own in the next few years.

Other companies, operating well below their most efficient ratio, don't want to see continuous operation widely accepted if it brings a general boost in labor costs.

Anglo Newfoundland paid heavily for the privilege. Plant workers received a 12c an hour boost, mechanical trades received the 12c plus another 15c and office employees received a flat $10 a month raise.

In addition—and this is what worries paper men almost as much as the wage increases — the company received no extension to its present contract which expires May 31.

This is likely to mean the Newfoundland settlement will be taken as a base by the unions. Companies wanting to negotiate a seven-day contract this summer can expect to have to match the Newfoundland rate and add whatever general raise the unions get for normal six-day week agreements.

Even the companies which don't want a seven-day-week agreement fear the Newfoundland rate will have a whiplash effect, pushing up all wage demands.

CNR's Deficit Tops $19 Million

MONTREAL (Staff) — Eleven months' operating deficit for **Canadian National Railways** has topped $19 million.

For Nov./60 net operating income was $2,780,000 compared with an operating deficit of $2,476,000 in Nov./59.

The figures show:

	Month of November 1960 $	1959 $	Change $
Op. rev.	60,419,000	58,161,000	+2,258,000
Exp. taxes & rts.	57,639,000	60,637,000	—2,998,000
Net op. inc.	2,780,000	*2,476,000	+5,256,000
	11 mo. from Jan. 1		
Op. rev.	638,015,000	674,980,000	—36,965,000
Exp. taxes & rts.	657,100,000	678,783,000	—21,683,000
Net op. def.	19,085,000	3,803,000	+15,282,000

*Deficit.

NAME DISTRIBUTOR

General Sound & Theatre Equipment Ltd., Toronto, has been appointed Canadian distributor for the new **Silex-Rittenhouse** home sound system.

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Royal Commission on Publications Hears Wide Range of Proposals

(CONTINUED FROM P. 15)

We think there is a strong case for a similar approach with respect to Canadian periodicals.

As to the character of solutions attempted, I should like to summarize a few considerations that seem to warrant study.

(a) So far as possible, positive action to encourage the Canadian periodical press should be emphasized.

(b) But to the extent that protection against foreign competition is indicated as essential, such protective measures should be considered.

(c) All forms of governmental action need to be examined — including postal rates and regulations, tariffs and import quotas, excise taxes, governmental placing of advertising, including even subsidies for special types of "little" and learned periodicals. A combination of several types of action may very well be needed.

(d) So far as possible, measures proposed should be capable of being clearly understood by the public.

(e) So far as possible, measures proposed should be designed to have a long life, as it will take some time for their full effect to be felt — such as in establishment of new publications.

(f) Measures recommended should be considered in the light of the new employment they will create in printing plants, engraving houses, paper mills, etc.

The Commission will have noted that sales of American magazines in this market, not including Canadian editions printed in Canada, are double the total sales of the same magazines in the whole of the rest of the world.

What is obviously required is a measure that will reduce the sales and promotional pressures in this market while not denying to Canadians the right to buy such publications voluntarily if they wish. Much would be achieved if any measures proposed had only the ultimate result of allowing Canadian publications approximately half of the Canadian market while allowing imported publications, plus the Canadian editions of foreign publications, to enjoy the other half. Surely that is not unreasonable.

Subsidy assistance should be confined to non-commercial publications. A reasonable definition of such might be one that is published by a non-profit group and that does not carry more than 15% of its total content in the form of advertising. The limitation on advertising content is needed because some of the most prosperous publications are published by so-called non-profit organizations and, on a tax-free basis, are competing against private publications.

Weekend Magazine

In distinguishing ownership of Canadian and foreign magazines, it is suggested that "Canadian" includes those where more than two-thirds of the equity is owned by Canadian citizens, and foreign where more than one-third of the equity is owned by other than Canadian citizens.

These recommendations are based on the assumption that the Canadian periodical publishing industry is seeking justice as any industry in Canada should, and not special privileges.

1—U. S. overflow circulation printed outside of Canada, where editorial and advertising content are the same as U. S. edition:

Canadian taxpayers pay the post office deficit resulting from the mailing of these magazines in or into Canada. This matter should be vigorously pursued for action at the Universal Postal Union meeting at Berne in 1962 in an effort to arrange for terminal payments, second and third class mail, between the U. S. and Canada.

If such an arrangement cannot be made, an excise tax should be levied on cover price to an amount which would equal the postal deficit.

2—Split runs printed outside of Canada, where editorial content is the same as U. S. edition and advertising content differs from the U. S. edition:

This is a method of evading the tariff on advertising matter and enables the Canadian subsidiary of a U. S. company to take an unfair advantage over a purely Canadian company by availing itself of the parent company's U. S. advertising.

There should be a 25% anti-dumping tariff plus the 11% sales tax imposed on the U. S. cover price or the Canadian cover price or manufactured cost, whichever is the higher.

3—"Canadian" editions printed outside of Canada, where editorial content differs in part from the U. S. edition and advertising content differs wholly or substantially from the U. S. edition:

These "Canadian" editions should not be entitled to the sales tax exemption, and editorial matter designed for use in the home edition, and appears in the Canadian edition, should be liable under the anti-dumping tariff regulations.

We recommend first an excise tax of 11% on the U. S. cover price or Canadian cover price or manufactured cost whichever is higher, and secondly that an anti-dumping tariff on the processed editorial matter, i.e. material appearing before, simultaneously, or subsequently in the home edition of the foreign publication, or forming part of the home edition's editorial pool be so taxed.

New material would be duty free.

The value of the processed editorial matter could be assessed as 10% of net advertising revenue of the U. S. and Canadian editions. This figure to be prorated according to the percentage of processed material in the Canadian edition.

4—"Canadian" editions printed inside Canada where editorial content differs from the U. S. edition and advertising content differs wholly or substantially from the U. S. edition:

If a "Canadian" edition of a U. S. magazine is printed in Canada, we would recommend an exemption from the 11% sales tax, but the tariff proposed on processed material would apply.

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First 'Quickie' Tariff Board Hearings Set

OTTAWA (Staff) — The Tariff Board has now reached the point where it can specify hearings about a reference announced by Finance Minister Fleming in his budget of March, 1960.

This is the first dividend of the two-panel system announced in Fleming's pre-Christmas supplementary budget.

Up to now, the five-man board has operated in a single panel in some kinds of inquiries. Two new members will be appointed shortly. By spring, the board, in two panels, will be handling two jobs simultaneously.

Some 50 tariff items covering machinery and equipment used in the oil, gas and mining industry are involved in the new inquiry.

It will be handled in two parts:

- Hearings on 23 tariff items covering equipment used in the oil and natural gas industries will begin May 23 at Calgary, and June 5 at Ottawa.
- Hearings on 38 items covering mining equipment will begin Sept. 18 in Ottawa.

Some items will be discussed at both hearings.

Deadlines for filing material with the board:

- **Proposals for the spring hearings must be filed by March 23 and supporting briefs by April 21.**
- **Proposals for the September hearings must be in by July 18, briefs by Aug. 18.**

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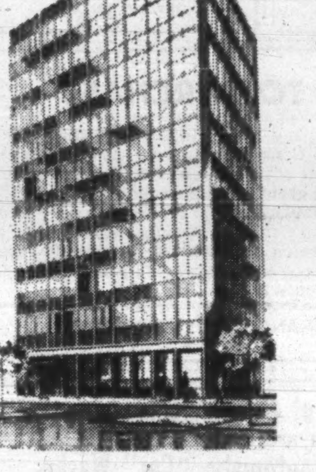

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Canadian Boat Men Looking Overseas

By BEATRICE RIDDELL

Watch for bigger efforts by Canada's pleasure boat industry to sell overseas.

One sign is the enthusiastic participation of boat, engine and accessory manufacturers in the important International Boat Show which started last week in London, Eng.

Sponsored by the Department of Trade and Commerce, Canada's section includes exhibits from 27 firms. On display are boats, engines, marine hardware, life preservers, paddles, as well as exhibits of "related products" such as water skiis, fishing and camping gear.

It is the first time Ottawa has endorsed this show and the first major Canadian representation there.

At least one Canadian manufacturer is exhibiting independently of the government section.

Some firms showing in London have been selling abroad for a number of years. But many are entering on an experimental basis to "sound out" overseas markets.

Most plan to manufacture or at least assemble their products abroad. But one firm hopes to ship the finished product across the Atlantic — despite shipping costs.

There are reasons for growing interest in the U. K. and Europe:

- **Increased demand in Europe** for the type of boat and marine equipment manufactured in Canada — particularly small outboard runabouts and specialized products including fancy controls for outboard motors.
- **Sharp decline in exports to the U. S.** According to a recent report of the National (U. S.) Association of Engine and Boat Manufacturers, Canada contributed some 9,244 out of a total of 11,292 foreign-made boats (not motors) sold in the U. S. in 1955. In 1959, Canada's share was only 1,047 out of a total of 10,024.
- **Increasing competition and price cutting at home** which forced many boat manufacturers out of business last year (FP, Oct. 1, 1960).

It is boat, rather than engine manufacturers who have been hardest hit by competition in the U. S. and at home.

Many have been squeezed out of American markets by increased U. S. production and the trend toward decentralization south of the border. Big U. S. firms have been forced by high freight rates to build plants closer to regional markets.

Competition for Canadian-made boats has also come from lower-priced models imported to the U. S. from the Orient and increased volume of "quality" boats from Europe.

At home, with all sorts of "little" people producing easy-to-make fibreglass boats, and many dealers carrying a hodge-podge assortment of lines, inventories were too high at the season's end.

Most industry observers feel that the necessary "weeding out" of manufacturers and dealers has already taken place and that the situation will be more stable next year.

But trends to watch for in the boat business are more advertising of brand names, better franchising, and manufacture by big diversified companies. Already in the field are **Courtaulds Moulded Products of Canada Ltd.,** (division of **Courtaulds Canada Ltd.**), **Avro Aircraft Ltd., Brunswick-Balke-Collender Co. of Canada Ltd., Canbar Marine Co.** (division of **Canbar Lumber Co.** of Waterloo, Ont).

Canadian manufacturers will probably face stiffer competition from imports (despite tariffs up to 25%). New exhibit at Toronto's forthcoming Canadian Boat Show (Feb. 3-11) will be a low-cost fibreglass outboard from Japan.

Manufacturers of engines have not faced many of the problems that have plagued the boat makers. One reason is that most are subsidiaries of big U. S. firms and therefore not competing in U. S. markets.

And the expensive equipment required for engine production has kept the "little" people out of this field. Unlike boats, engines are advertised and sold nationally by well-known brand names.

Unit motor sales were down slightly last year, but value probably was up since more people are buying higher-powered (and higher-priced) outboard motors.

But key to sales of boats, motors and accessories at home and abroad will be the state of the economy in various parts of the world. Pleasure boating is still very much a luxury, and expendable if times are hard.

* * *

These are the Canadian companies exhibiting at the current International Boat Show.

Boats:

Chestnut Canoe Co., Fredericton, N.B. — 15-ft. canvas-covered canoe.

Courtaulds Moulded Products of Canada Ltd., Cornwall, Ont. — 14-ft. molded fibreglass outboard.

Flight Line, division of **Campbellford Precision Products Ltd.,** Cobourg, Ont. — 14-ft. molded fibreglass outboard.

Peterborough Canoe Co., Peterborough, Ont. — 16-ft. mahogany outboard.

Shepherd Boats Ltd., Niagara-on-the-Lake, Ont. — 19-ft. inboard mahogany runabout.

The Traveler Manufacturing Co., Peterborough, Ont. — 15-ft. molded fibreglass outboard.

Engines:

Outboard Marine Corp. of Canada Ltd., Peterborough, Ont. — 40-hp outboard motors.

Marine Equipment:

Aqua-Marine Manufacturing Ltd., Toronto — Marine hardware.

Burgess Battery Co., division of **Servel (Canada) Ltd.,** Niagara Falls, Ont. — Boat light kit and radar light.

Hahn Brass Ltd., New Hamburg, Ont. — Marine hardware.

International Nickel Co. of Canada Ltd., Toronto — Monel metal propeller shaft.

Lake Controls Ltd., Toronto — Whitney marine controls.

Marine Products Co., Vancouver —Steering wheels.

Accessories:

F. Fentiman & Sons Ltd., Ottawa — Aluminum floating dock.

Guarantee Fit Inc., Montreal — Life jackets.

Nathan S. Joudry & Son Ltd., Blockhouse, N.S. — Oars and paddles.

Tapatco Ltd., Ayer's Cliff, Que.—Life jackets.

J. J. Turner Co. Ltd., Peterborough, Ont. — Life jackets.

Water Ski Equipment:

Braided Products Ltd., Montreal—Ski tow ropes, anchor rope.

Breslau Wood Specialties Ltd., Breslau, Ont. — Water skis.

Cascadian Manufacturing Co., Vancouver — Mounting for water ski tow, small boat roller.

Fishing Equipment:

Allcock, Laight & Westwood Ltd., Toronto — Fishing rods and lures.

James Heddon's Sons Canada Ltd., Preston, Ont. — Fishing rods, fishing lures.

The Schindler Co. of Canada Ltd., Toronto — Fishing lines.

Camping Equipment:

Ardee Aluminum Ltd., Port Hope, Ont. — Camp cot and folding chairs.

Braided Products Ltd., Montreal—Ice-packs, aerosol fire extinguishers.

The Canadian Coleman Co., Toronto — Lantern, camp stove, portable cooler.

NEW POWER LINE

A 275-mi. electric power transmission line now is operating to connect Manitoba and Saskatchewan power systems, **W. A. Reed,** chief system planning engineer, **Saskatchewan Power Corp.,** announced. The line between Boundary Dam, Sask. and Brandon, Man. will be energized at 138,000 v. but can operate at 230,000 v. when required.

Water Hunting Offers Business Opportunity?

From Our Own Correspondent

SASKATOON — Chronically dry town of Wadena, Sask., has found more water than it can use — "possibly three times as much" — and has proved up an electric current divining method.

The new procedure, developed by the Saskatchewan Research Council, locates gravel deposits beneath the surface (**FP**, Sept. 3/60).

Council director Dr. T. E. Warren told **FP** after the Wadena discovery:

"We've demonstrated the technique. Now we'd like to see it applied in a big way by either private enterprise or by government. "We're quite willing to turn over details to someone who'll do something."

A research council crew under Ben Morrison, who adapted the electrical prospecting method to water finding, moved in.

The technique used by Morrison, known as DC resistivity prospecting, is to send a flow of current into the earth and measure resistance.

It was developed by the council and adapted to water prospecting by Morrison.

Although the technique has proved successful, the council will continue work on it, to make more improvements.

Canadian International Power Sales Rise 11%, Profit Up 3%

MONTREAL (Staff) — Consolidated net profit of **Canadian International Power Co.**, for nine months ended Sept. 30/60, was $7,266,742 or $2.71 per common share, 3.3% higher than $7,034,032 ($2.59 per share) in corresponding /59.

For 12 months to Sept. 30/60 consolidated net profit was $9,704,063 ($3.61 per share), 6.1% higher than $9,142,471 ($3.34 per share) in corresponding 1959-60.

In the first nine months this year, consolidated electricity sales were 11% higher than in comparable /59.

Company notes Venezuela established foreign exchange controls in November. Assurances have been obtained from officials of the central bank there that Canadian International's Venezuela companies will be able to obtain exchange requirements.

At the official rate in effect for many years, to cover payment of imported materials, interest, amortization of debt and dividends.

Here are the nine months' results in detail, subject to audit:

9 mos. ended Sept. 30:	1960	1959
	($000)	
Gross earnings of op. subs.	18,950	16,899
Less op. expenses	8,118	6,699
Income taxes	1,951	1,872
Add: Investment inc. (net)	248	198
Int. charged to const.	315	314
Less: Divds. on comm. stock of subs. held by public	57	58
Prov. for depr. and renewals	1,889	1,563
Minority interest in surplus of subs.	146	141
Exp. & taxes of parent co.	84	44
Net profit	7,267	7,034

Kennedy May Ask Canada To Cold-Shoulder Cubans

From Our Own Correspondent

WASHINGTON — It won't be long before the man moving into the White House next week turns his mind to Canada.

Ottawa can expect that within a month or so Kennedy will approach Canada for support in the U. S. quarantine of Cuba.

Ideally, the Kennedy administration would like Canada to join in the economic and diplomatic cold - shouldering of Castro. It will seek, at least, more support from Canada than has been forthcoming so far.

There is unhappy ignorance in high circles in the new Kennedy administration over exactly what Canada has been doing about Cuba.

Canadian trade with the Castro nation currently is running less than one tenth of U. S. trade, even with the ban. But this has not penetrated some of the most senior minds who glibly talk of Canada "filling the vacuum."

Canadian officials hope the new Treasury Secretary, C. Douglas Dillon, will educate some of his colleagues. Dillon has been fully briefed by high Canadian officials.

The next meeting of the Canada-U. S. Ministerial Economic Committee is due within a few weeks. While not pressing Washington, Canadian officials hope the session can be held before Easter.

At this meeting Washington may have a number of complaints to fire. **These include unhappiness at what some Kennedy officials consider Canada's growing economic nationalism as reflected in the "baby budget."**

Another reason for Kennedy thoughts about Canada is the Canadian proposal for a NATO summit conference.

Although nothing was done about this at the Paris NATO meeting, there remains a chance that Washington might go along with it in the spring.

Kennedy will have to think about Canada also when he names an ambassador to Ottawa to replace the late Richard Wrigglesworth who died last fall.

The Canadian government will be replacing Arnold Heeney as Ambassador to Washington.

He returned to Washington for a second tour of duty on the understanding that when the Eisenhower administration left office, he would move from the Washington post.

Ad Agency Buys U.S. Subsidiary

A Canadian advertising agency has bought the subsidiary of a U. S. agency operating in Canada.

Baker Advertising Agency Ltd., headed by President W. R. Baker, has purchased **Robert Otto & Co. (Canada) Ltd.**

The purchase will increase Baker billings by about $750,000 a year, Baker says.

Baker will have access to consultation and other services of the Otto international organization. Otto has been in Canada nine years.

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BP Refinery Canada Ltd. (Montreal) — John A. Bell, works manager, Montreal refinery.

Baker Advertising Agency Ltd. (Toronto) — D. C. Bythell, K. W. Jones and John S. Bull, directors; R. C. Baker, L. Akerman, John V. Wilks, John E. McEachern, Charles LeRoyer, Miss E. M. Sutherland, Gerry St. Denis, Charles Murray, N. Pahlen, D. C. Bythell and J. S. Bull, members of newly constituted management committee.

Balfour, Beatty & Co. (Canada) (Toronto) — Nik Cavell, director.

Burlington Steel Co. (Hamilton)— A. G. McDonald, assistant general sales manager.

Leo Burnett Co. of Canada (Toronto) — M. Norman, media supervisor.

C.A.P. Ltd. (London, Ont.) — G. K. Boyce, director.

CRYOVAC Division, W. R. Grace & Co. of Canada (Port Credit, Ont.) — E. S. Kaufman, Canadian sales manager; A. A. Lucking, manager, marketing services, Port Credit; A. C. Meyer, district sales manager for Canada with headquarters in Toronto; R. H. Churchman, sales supervisor for western Ontario.

Canada Life Assurance Co. (Toronto) — James Hamilton, associate superintendent of group sales; D. I. Fraser, assistant group comptroller; R. J. Trevelyan, assistant superintendent of group pensions.

Canada Permanent Trust Co. (Toronto) — S. Morgan Brock, manager, Regina Branch; G. W. Kay, manager, new North Toronto Branch, **Canada Permanent Mortgage Corp. and Trust Co.**

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Canadian Cancer Society (Toronto) — G. Arnold Hart, director, national board.

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Cockshutt Farm Equipment Ltd. (Brantford, Ont.) — Norman K. Winston, Stanton D. Sanson and William G. Reynolds, directors.

R. L. Crain Ltd. (Ottawa) — Peter B. Smellie, assistant general manager, Ottawa.

Cronyn, Pocock and Robinson (London, Ont.) — Ian Alexander, manager, Winnipeg office; F. H. Jackson and Walton B. Lowry, senior insurance consultants.

Crouse-Hinds Co. of Canada (Scarborough, Ont.) —H. C. Ballantyne, general sales manager.

Dominion Brake Shoe Co. (Toronto) — Rodney H. Baird, sales manager, Brakelok Division.

Dominion Rubber Co. (Montreal) — W. C. Botkin, vice-president. Mr. Botkin continues as treasurer with headquarters in Montreal.

Edwards of Canada Ltd. (Owen Sound, Ont.) — R. C. Taylor, director of public relations.

Gearmatic Co. (Newton, B.C.) — John B. Morfitt, executive vice-president; W. Bonar, vice-president, sales; Peter Norton, secretary-treasurer.

Geigy (Canada) Ltd. (Montreal) — H. B. Bagshaw, marketing manager, Geigy Pharmaceuticals; L. Gosselin, field manager, Geigy Pharmaceuticals.

Haloid Xerox of Canada Ltd. (Toronto)—J. Brunt, manager, Montreal branch office and lab.

Honeywell Controls Ltd. (Toronto) — Felicity Monderer, programmer, Electronic Data Processing Division.

Imperial Life Assurance Co. of Canada (Toronto) — W. D'Arcy Dolan, assistant public relations officer; E. Harold Wykes, assistant legal officer.

Industrial Acceptance Corp. (Montreal) — The Rt. Hon. Louis St. Laurent, director.

Institutional Shares Ltd. and **Institutional Income Fund Inc. (New York)**—Peter H. Cross, vice-president.

Kenyon and Eckhardt (Toronto) — Robert M. Campbell, account supervisor.

Labatt's Manitoba Brewery Ltd. (Winnipeg) — E. E. McManus, director of marketing; J. E. McCamus, director of finance; C. Zimmerman, director of production; G. E. Prost, general sales manager.

London Life Insurance Co. (London, Ont.)—T. E. Reid, superintendent, group sales and service.

London Printing & Lithographing (London, Ont.) — J. E. White, first vice-president and secretary; R. W. Facer, vice-president and managing director; V. P. Lobaskie, vice-president of lithography.

Walter M. Lowney Co. (Montreal)— W. R. Edmondson, general manager, ice cream division.

Lynn MacLeod Metallurgy Ltd. (Thetford Mines, Que.) — H. D. Jones, director of sales.

Massey-Ferguson Ltd. (Toronto) — John E. Zimmerman, comptroller; D. G. Kettering, director of product planning.

McConnell, Eastman & Co. (Toronto) — Harold A. Sellers, senior account executive.

Mills, Spence & Co. Ltd. (Toronto) — Roland B. Dodwell, director.

Moore Business Forms Ltd. (Toronto) — J. C. Kinnear, general manager.

Mutual Life Assurance Co. of Canada (Waterloo, Ont.) — Norman E. McLeod, general superintendent of agencies; Geoffrey T. Harris, and Stewart Z. McMillan, superintendents of agencies; John S. Darling, superintendent of field training.

Nichols Chemical Co. (Montreal) — George N. Cahill Jr., superintendent, Barnet, B.C. plant.

Oakite Products of Canada Ltd. (Toronto) — Alexander V. Corbit, manager, succeeding Joseph J. Fitzsimmons who has retired.

M. J. O'Brien Ltd. (Ottawa) — Alan Scott, vice-president in charge of mining.

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Radio Station CJAD (Montreal) — John A. McDougald, chairman; W. C. Thornton Cran, president; J. Arthur Dupont, director and consultant.

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Robbins & Myers Co. of Canada (Brantford, Ont.) — W. H. Woods, manager, Industrial Division.

H. H. Robertson Co. (Hamilton, Ont.) — Douglas A. Jones, president, **Robertson-Irwin Ltd., Robertsteel (Canada) Ltd.** and **H. H. Robertson Co.**; A. James Turney, executive vice-president and director of each of the three companies.

Scarfe & Co. (Brantford, Ont.) — D. L. Ayling, comptroller.

Standard Chemical Ltd. (Montreal) — B. W. Jones, traffic manager, with headquarters at the plant at Beauharnois.

Sunshine Waterloo Co. (Waterloo, Ont.) — R. H. Hornidge, eastern sales representative, Sunshine Office Furniture. Mr. Hornidge is located in Toronto.

TelePrompter of Canada Ltd. (Toronto) — Bruce Emonson, vice-president.

E. Thibault Ltd. (St. Therese, Que.) — E. F. Scott, vice-president and sales manager; Mervyn J. Brown, manager, Contract Division.

Trane Co. of Canada (Toronto) — Howard R. Grittani, manager, Montreal branch office.

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PLANT MANAGER - SUPERINTENDENT

38 years old, sound education. Engineering background. Experienced in wide range of metal working and assembly. Box 464, The Financial Post, Toronto.

CHALLENGING POSITION

Comprehensive general knowledge of all phases of industrial engineering, production control, process equipment design, layout and installation Special talent in designing new products and developing new manufacturing procedures. Trained to help management cut costs. 14 years experience in plastics (particularly laminated) and light metal fabrication (roll-forming).

Box 617, The Financial Post, Toronto or phone BE. 1-6332

ADMINISTRATOR

Extensive experience finance, corporation secretarial procedures, accounting. Hold posts at higher levels in these fields. University Grad. B. Comm. Degree, married, age 52. Personal interviews and Ontario locations only. Would consider change.

BOX 601,
THE FINANCIAL POST, TORONTO

ARCHITECTURAL SALES

I States for past year. Making move and would prefer to return to Ontario. Experience in sales management and sales promotion to the Architectural profession. Architectural contacts throughout Canada. Detailed information on request. Reply to:

Box 627, The Financial Post, Toronto

EXPORT MANAGER

45, independent past nine years. Fluent Spanish, French, Italian, German; good grounding Norwegian, Russian; widely travelled Britain and Europe. Wishes to resettle overseas and travel permanently for Canadian or American company. Preferably agricultural machinery or engineering products in general.

BOX 628, THE FINANCIAL POST, TORONTO

SELF STARTER—AGE 30

Young executive with ten years experience in merchandising, sales promotion and advertising seeks broader opportunity with large or expanding company. College graduate. Present salary $7250.00.

Box 614, The Financial Post, Toronto

I SAY MARKETING

requires sales to be closely associated with advertising, sales promotion and market research. Seek greater challenge to capitalize on my 13 years' experience in all of these functions. Fluently bilingual. College grad. age 39.

Box 629
The Financial Post, Toronto

EXECUTIVE ACCOUNTANT

Seeks challenging position in management, accounting, or as assistant to senior executive. Bach. Comm., C.P.A., F.C.I.S. Experience as Corporate Secretary and Comptroller of multi-branch financial institution includes Personnel Management, Office Management, Cost Analysis, Systems & Procedures, machine and general accounting, statement preparation, internal control. Age 41. Salary $12,000-$15,000. Will re-locate.

BOX 630, THE FINANCIAL POST, TORONTO

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Young Corporate Secretary, owing to recurring family medical expenses, requires part-time position of trust. Experienced in negotiation, construction and analysis of contracts and leases and allied secretarial functions. Available week-days 6pm-11pm and weekends 9am-5pm.

Box 639, The Financial Post, Toronto

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Looking for a University graduate, age 28 with

- B.Comm. degree (Marketing)
- Experience in selling to top management.

Preferably a progressive company active or interested in export markets.

Box 640, The Financial Post, Toronto

ACCOUNTANT

Available now. Nearly 20 years experience, 11 with major international company. Extensive accounting, internal audit and tax supervision. Good trouble shooter. Age 36, married, C.G.A. Degree, excellent references. Prefer southern Ontario. All replies confidential.

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SUCCESSFUL GENERAL MANAGER 41

Broad experience in sales engineering and company finance. Background includes mechanical engineering, plant layout and installation), estimating, production, purchasing, public relations, marketing across Canada, importing and exporting. 15 years' experience in manufacturing and marketing metal products. Sound contacts with U. S. firms interested in having products produced in Canada. Seeks change to a progresssive company with a creative outlook. Excellent speaker, dynamic organizer, leader in commmunity. Could invest.

BOX 634, THE FINANCIAL POST, TORONTO

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To qualify for consideration, candidates should be university graduates or equivalent, preferably under 35, with considerable industrial experience. Initial responsibilities will include setting up and supervising office and accounting procedures. Ability to participate in long-range financial planning of the Division is essential.

LOCATION — permanently at the Company's new plant and office presently under construction in a particularly pleasant community in central NOVA SCOTIA. Brief orientation period will be required at the Company's temporary Montreal office.

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FOR CERTAIN REASONS, which will be discussed at first interview, this opening merits careful consideration by aggressive young accountants with a flair for getting things done with a minimum of supervision.

ENQUIRIES are invited in confidence; each will be acknowledged, promptly. Early interviews.

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WRITER ANALYST

A major company in the growing oil and gas industry desires a university graduate with proven ability as a writer who is capable of performing independent research and analysis into the general economics of basic sources of energy.

Undergraduate degree should be in Commerce or Economics and work background must include writing experience in Public Relations, Employee Publications or Financial analysis.

Preference will be given to post-graduate candidates with stated qualifications and related experience in economics research.

Apply in writing giving full particulars of education, experience and age to:

BOX 643, THE FINANCIAL POST, TORONTO

ASSISTANT TRAFFIC MANAGER

With thorough knowledge of international and domestic rail truck and water, rates and operations, required by large pulp and paper manufacturer with head office in Montreal. Age preferably 30 to 35.

Inquiries will be held in confidence and should be addressed to

BOX 638, THE FINANCAL POST, TORONTO

Executive Employees REQUIRED in Atlantic Provinces by Trade Association!

EDITOR-BUSINESS MANAGER—
to take complete responsibility for publication of monthly business review; write editorials; develop news material and advertising; handle Association's public relations; liaison with local news media and prepare promotional material. Salary $6,500.

PROGRAM DIRECTOR—
University educated. Experienced in working with executives, ability to initiate and conduct meetings, liaison with municipal bodies, develop educational programs through Committee activity. A man with energy, enthusiasm; a hard worker capable of producing effective results. A knowledge of research techniques helpful. Salary $5,500.

OFFICE MANAGER
—male or female—responsible for all aspects of office management, administration and supervision staff of eight. Salary $4,000.

All these positions, open February 15th., are with a long-established and growing organization. Annual salary increases based on performance. Successful applicants will be located in Halifax, Nova Scotia. All applications strictly confidential. Applicants must submit a complete résumé, recent photo and specimen of own handwriting, to

BOX 637, THE FINANCIAL POST, TORONTO 2, ONT.

ECONOMIST

required by
DEPARTMENT OF TRADE AND INDUSTRY
HALIFAX, NOVA SCOTIA

QUALIFICATIONS
Graduation from a university of recognized standing with specialization in economics plus post-graduate training; five years experience in work related to the duties to be performed; ability to maintain liaison with members of government departments, officials of industry and members of trade organizations; ability to prepare reports; aptitude for administrative work; personal suitability.

DUTIES
Under direction, to carry out studies relating to industry and trade in Nova Scotia; to compile, analyze and interpret data on the various factors affecting industrial development in Nova Scotia; to analyze current and future economic trends; to prepare, review and revise reports, memoranda and correspondence.

SALARY
Commensurate with training and experience.

APPLY TO:
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P.O. BOX 943
HALIFAX, N.S.

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Attractive salary in addition to full employees benefits.

Resume of qualifications, background and salary requirements may be submitted in complete confidence to:

The Vice-President
HANDY ANDY COMPANY
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required by rapidly expanding automotive chain organization. Applicants must possess several years experience in purchasing preferably auto parts and accessories in addition to a complete knowledge of merchandising, sales promotion and advertising. This is a senior position offering excellent opportunities for an aggressive individual with proven ability in retail field.

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BOX 598, THE FINANCIAL POST, TORONTO

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Must be capable of promoting sales and service of Company's products and maintain favorable relationship with National Accounts.

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Starting salary up to $5,700 depending upon experience.

Applicants must be Chartered Accountants qualified or eligible for admission to practice in Alberta.

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Immediate opening in Ontario for a much better than average salesman who requires earnings of $15,000-$25,000 per year. The product you would sell is a business opportunity in the Agricultural Industry, the backbone of our nation. This is a field selling position, no investment required, straight commission with substantial draw. To the right man, this is the opportunity of a lifetime if you can produce sales. We are a rapidly expanding AAA1 manufacturer. We invite and expect full investigation. Consideration will be given to applicants with these qualifications, age 35-45, at least 10 years successful personal selling experience in tangibles and/or intangibles. Record of accomplishments through hard work. Send detailed resume with statement of your career objectives to:

BOX 641, THE FINANCIAL POST, TORONTO

ENGINEERING FIELD REPRESENTATIVES

Two interesting opportunities for recent engineering graduates offering wide scope for personal growth. Duties involve promotion market studies and development of new plywood uses. Training will be provided. Salary commensurate with qualifications and experience in $5,000 to $6,000 range. Usual employee benefits. Successful candidates to be located in London, Ontario, immediately and Maritime Provinces. Maritime position opens only in June. Reply in writing with particulars to:

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For details concerning the Services Colleges and the above positions, please write Immediately, to the

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and ask for Information Circular 61-2025A.

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We desire a food technologist to assume a responsible position in charge of quality control and related technical matters for an expanding food company.

EDUCATION REQUIRED
Minimum of Bachelor of Science degree in Chemistry, Biochemistry, Food Technology, Bacteriology, or a related field.

EXPERIENCE DESIRED
Five years in technical work in the food industry.

NATURE OF WORK INVOLVED
Supervision of quality control activities, both in-plant and externally performed. Supervision and, to the extent necessary, conduct of laboratory testing, statistical quality control, plant sanitation measures, and product inspection.

This is a new position in a medium-sized, established, and respected food company with an expanding product line. It is an opportunity for an aggressive, adaptable and resourceful person to organize, develop, and supervise the firm's technical activities.

BOX 625, THE FINANCIAL POST, TORONTO

CHEMICAL REPRESENTATIVES

German/Canadian Industrial Chemical Company is looking for general representatives for high quality chemical products for all Canadian Provinces, and the United States Write to: **Albert Chemical Sales of Canada Limited, Box 87, Postal Station "C," Hamilton, Ontario, Canada.**

ACCOUNTING SYSTEM SUPERVISOR

Experienced accountant required to perform duties of Supervisor of Accounting Systems and Procedures for east coast shipyard now undergoing a major expansion. Responsibilities will include design and operation of the system and conversion to IBM punch card accounting.

BOX 622, THE FINANCIAL POST, TORONTO

PROVINCE OF ALBERTA
EMPLOYMENT OPPORTUNITY

ECONOMIST I

Department of Industry and Development
EDMONTON
$4,500-$6,540

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For full details and application forms, apply immediately to the Personnel Administrative Office, 404 Legislative Building, Edmonton.

SPECIALIST, MECHANICAL DESIGN

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An applicant will be appointed to a position of Specialist, Mechanical Design, in a small staff section handling —

1. Mechanical design studies, calculations and layouts.
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3. Cost reduction studies.
4. Experimental work and testing.
5. Services to sales and operations.

Essential requirements comprise professional level qualifications in mechanical engineering with 5 years varied design and cost reduction experience, with emphasis on plate work and welding techniques. Demonstrated ability to use initiative and handle creative work is required.

Fluent English language is necessary, and knowledge of French will be an asset.

Additional Technical qualifications or experience related to sanitary, chemical and hydraulic engineering are desirable.

Individual interested in discussing the possibilities confidentially should forward full particulars to —

BOX 623, THE FINANCIAL POST, TORONTO

ALBERTA SALES REPRESENTATIVE

Canadian Manufacturer of Fire and Burglar Resisting Equipment requires an experienced representative for Alberta.

Applicants should be of good education, preferably with previous sales experience in the office equipment field.

This is a position of trust and responsibility presenting excellent potential for the future.

Candidates selected for interview will be seen at Edmonton or Calgary but applications in the first instance should be addressed to:

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W. R. Johnston, Vice-President, Sales

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This is an outstanding career opportunity in an attractive city located near a major metropolitan area. Please send full resume in confidence to:

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ANNOUNCEMENT

NEW REYNOLDS
ALUMINUM APPOINTMENT

ARTHUR SIMARD

The appointment of Arthur Simard as Chairman of the Board of Directors of the Reynolds Aluminum Company of Canada Ltd. has been announced.

Mr. Simard is well-known in the legal profession in addition to holding executive positions with a number of companies in Canada and the United States. Born in Sorel, Que., he studied at University of Montreal and McGill University, then began practising law with the firm of Mathewson, Wilson & Smith. He is vice-president and director of Marine Industries Limited of Sorel and president of Cie de Charlevoix Ltée, Precision Instruments Inc., Cie Simclaire Ltée, Corporation Equitable Canadienne, LaBelle Building Ltd., Seignory Timber Lands Ltd. and Victoria Square Property Inc. His directorships include Royal Petroleum Corporation and Royal Southwestern Oil Corporation, both of New York.

MODERN cargo aircraft get more competitive . . .

You May Pay Lot Less To Ship Your Product By Airline to Europe

By CLIVE BAXTER

AMSTERDAM (Staff) — The world's airlines meet in Paris this month to map the future growth of air freight across the Atlantic and in Europe.

The outcome could be enormously important for Canadian businessmen.

As this is an International Air Transport Association conference, the lines taking part are reluctant to say much about what may happen. IATA levies heavy fines on members which disclose too much information prior to major meetings.

However it is generally accepted that the airmen will be talking about three major issues:

- The need to simplify the presently chaotic worldwide air freight rate structure.
- The desirability of lowering rates almost everywhere.
- The importance of trying to achieve some sort of balance between eastbound and westbound loads across the North Atlantic.

> "By 1970 air freight will be as big as the passenger business is today . . ."

VAN DAM

Results in each of these areas of discussion will affect Canadian importers and exporters.

No group will be more closely watched at Paris than the delegation from **KLM-Royal Dutch Airlines.** KLM is the world's pacesetter in commercial air freight. Its tonnage figures across the Atlantic are only a fraction behind the leader, **Pan American World Airways.** But Pan Am carries a substantial amount of military traffic not available to non-U. S. lines.

KLM cannot hope to survive in the present international airline atmosphere unless it keeps ahead of the pack.

Negotiations for permission to fly new routes and services today are almost exclusively handled bilaterally. Country A gives Country B's line permission to fly to A in return for a similar concession for A's carrier.

In this sort of negotiation the Dutch have desperately little left to trade. They have held onto their amazing network of world routes by giving that extra bit of service that wins public support. When most of the world's big airlines looked upon air freight as a necessary evil, KLM was laying plans to push on into the field.

Now the airlines' mood is changing and the race is on for new freight business.

"I have heard it said that in 10 years air freight will take up more airline business than passengers," Henk van Dam, KLM Vice-President Sales, told **FP.** "That seems unlikely as passenger traffic is bound to keep expanding very quickly.

"But I am certain by 1970 air freight will be as big as the passenger business is today."

This is not simply crystal ball gazing. KLM has given the matter a great deal of study. The implications for world trade patterns are considerable.

However, KLM planners feel, there is still a lot of groundwork to be done before their prediction comes true. The Paris meeting, they believe, could mark a significant step forward.

Most airmen agree on the need to reduce freight rates. Each of the big new jets has room for 5½ tons of freight — so even the lines with no particular desire to move into pure freight work have a pressing need to fill those holds.

In addition the world's plane makers — with **Canadair Ltd.** in the fore — are pushing on with a new generation of pure freighters. These promise to give the lines the opportunity to lower rates enough to offer surface transport serious competition in many areas.

What needs to be done to push air freight into the bright new world its advocates see for it?

This is basic KLM thinking based on interviews with its senior officers:

- **The hopelessly tangled web of regulations must be simplified.**

Because of the weird rate structure now in use, it is actually cheaper to send a Japan-bound shipment from Western Europe first to the U. S., then back via Europe than it is to fly direct.

Rates are based largely on what are known as "break points," certain agreed quantities that receive preferential rates. Today they differ all over the globe. KLM hopes to have them standardized.

- **Rates must come down.**

The present average specific commodity rate between Canada and Western Europe is 55c lb. At this level the airlines carry an average 100 tons a month eastbound and 400 tons westbound.

If this rate were reduced to an average 35c, shippers feel it would open the door to a great deal of new business. KLM's studies of Canadian shipping trends show the following commodities would then enter the air freight market:

Typewriters, molds for plastic products, electrical equipment, household appliances, paper backing felts, outboard engines, and a wide range of wearing apparel.

However, this could aggravate an already serious imbalance with westbound shipments outnumbering eastbound four to one. Because of this, KLM feels there is a need to offer even lower rates from Canada to Europe, perhaps as low as 25c lb.

For Canadian exporters that would be good news indeed.

Until now any move to give preferential rates in one direction has been strongly opposed by Washington. But there is growing feeling in airline circles that something must be done to equalize the flow.

Whatever happens at Paris, KLM has some far reaching plans to build its freight traffic. At present it has a 24,000 sq. ft. transit warehouse at Amsterdam airport. A 20,000 sq. ft. extension will be built by April, 1961.

The line hopes to develop Amsterdam into a major "free port." Manufacturers will be invited to set up operations within the duty-free area to rehandle goods.

Being inside the tariff protective wall of the European Common Market, the Dutch see considerable possibilities for other similar operations in their airport "free port".

One of the most interesting unanswered questions, from a Canadian point of view: Will KLM buy the Canadair CL-44?

The plane is still on KLM's short list. "We have been very impressed by Canadair's work in the air freight field," one senior KLM planner told **FP.** "But you don't give out multi-million dollar orders just because you admire what someone has done."

The decision will be made sometime in the spring. KLM can see strong arguments for buying the 44 — but equally strong ones for converting more of its piston engined passenger planes now replaced by jets, or even buying pure jet freighters.

KLM's choice will certainly be important for our chances of further sales of 44s. Its seal of approval would mean much in the world market.

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ST. JOHN'S, NFLD.—The Newfoundland Hotel (Tel: 3031) 1st-7th February
CORNER BROOK, NFLD.—Pickering's Inn (Tel: NE. 4-24385) 9th-11th February
MONTREAL—The Windsor Hotel (Tel: UN. 6-9611) 13th-20th February
TORONTO—The Royal York Hotel (Tel: EM. 8-2511) 22nd February-4th March
LONDON, ONT.—The London Hotel (Tel: 2-1801) 9th and 10th March
HAMILTON—The Royal Connaught Hotel (Tel: JA. 7-5071) 13th and 14th March
OTTAWA—Chateau Laurier (Tel: CE. 2-6411) 16th-30th March

Mr. Duns will be at:

KINGSTON—La Salle Hotel (Tel: LI. 8-3361) 16th-19th January
REGINA—The Saskatchewan Hotel (Tel: LA. 7691) 21st-23rd January
VICTORIA—The Empress Hotel (Tel: EV. 4-8111) 25th January-17th February
VANCOUVER—The Vancouver Hotel (Tel: MU. 4-3131) 20th February-3rd March
CALGARY—The Wales Hotel (Tel: AM. 6-1031) 6th-10th March
EDMONTON—The Macdonald Hotel (Tel: 45181) 15th and 16th March
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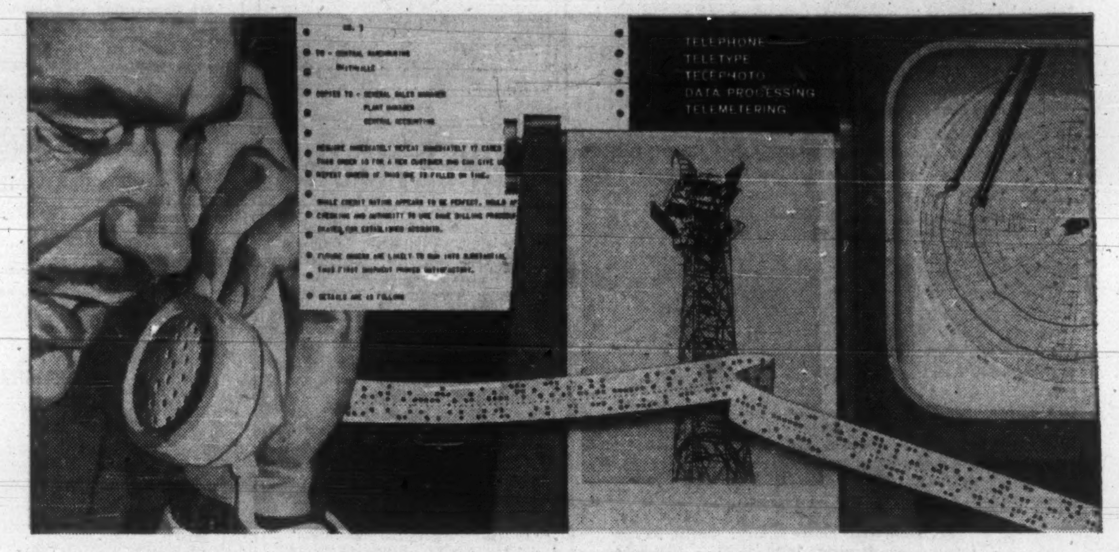

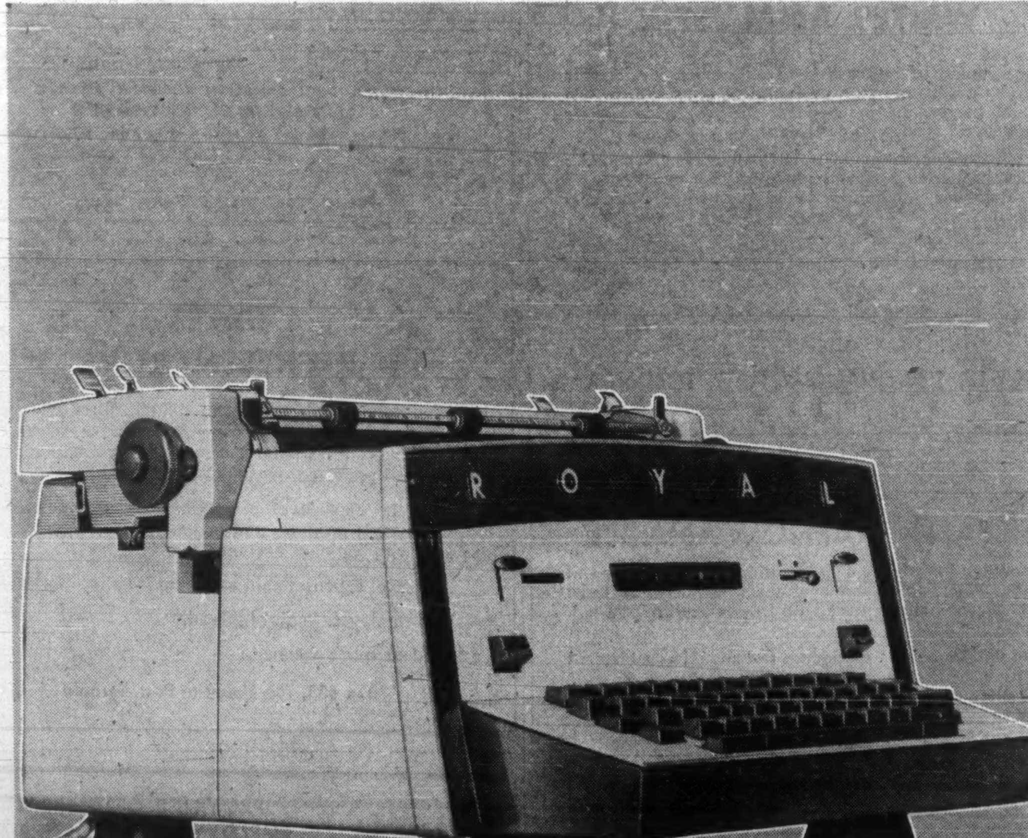

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Defence Contracts

Department of Defence Production awarded 68 contracts, each valued at $10,000 or more, for a total of $7.2 million during the first half of December.

Largest contract went to **Computing Devices of Canada Ltd.**, Ottawa, for aircraft instruments and navigation equipment ($2.4 million). **Canadian Vickers Ltd.**, Montreal, received a contract for a sonar transducer group hoist ($1.5 million).

Other large contracts went to:

Standard Aero Engine Ltd., Winnipeg, for repair, overhaul and modification of aero engines and components ($430,000); **Canadair Ltd.**, Montreal, for airframe spares ($361,046); **John Inglis Co.**, Toronto, for spares for ships' machinery ($249,593); **Canadian Curtiss-Wright Ltd.**, Toronto, for aero engine spares ($240,000); and **Western Flyer Coach Ltd.**, Winnipeg, for buses ($235,120).

Defence Construction (1951) Ltd., awarded seven contracts for $10,000 or more each in the first half of December, amounting to $147,233.

Largest one went to **Cardinal Painting & Decorating Co.**, London, Ont., for interior painting of married quarters and buildings at Cornwallis, N.S.

Other contracts:

Defence Production Contracts
Dec. 15, 1960

Contractor	Commodity	Value
Aircraft Appliances & Equipment Ltd., Rexdale, Ont.,	aircraft searchlight spares	$ 38,451
Ampex of Canada Ltd., Ottawa,	magnetic tape recording systems, magnetic tape recording and reproducing systems and accessories	49,176
Astra Pharmaceuticals (Canada) Ltd., Toronto,	medical supplies	15,000
Atlas Asbestos Co., Montreal,	insulation	28,000
Aviation Electric Ltd., Montreal,	pre-production phase of registering accelerometers	122,014
British Columbia Telephone Co., Vancouver,	rental of telephone facilities	32,970
Bruce Coal Co., Ottawa,	coal	15,075
Burrard Dry Dock Co., Vancouver,	docking, refitting of ship	80,000
Canadair Ltd., Montreal,	airframe spares	361,046
Canadian Arsenals Ltd., Ottawa,	filling of explosive stores	11,800
Canadian Curtiss-Wright Ltd., Toronto,	aero engine spares	240,000
Canadian Fishing Co., Vancouver,	canned salmon	30,683
Canadian Garment (1959) Ltd., Winnipeg,	clothing	18,864
Canadian Marconi Co., Montreal,	signal generators	153,055
Canadian Vickers Ltd., Montreal,	sonar transducer group hoist	1,456,641
Circle Bar Knitting Co., Kincardine, Ont.,	socks	12,926
Alex L. Clark Ltd., Islington, Ont.,	photographic equipment	30,129
Coastal Asphalt Products Ltd., Saint John, N.B.,	calcium chloride	10,010
Colgate-Palmolive Ltd., Toronto,	glycerol	18,531
Computing Devices of Canada Ltd., Ottawa,	aircraft instruments and navigation equipment	2,357,800
De Havilland Aircraft of Canada Ltd., Downsview, Ont.,	antenna modules	24,900
E. P. Electric Products Co., Montreal,	electronic components	10,243
Eastern Steel Products Co., Preston, Ont.,	modification of trucks	23,414
T. Eaton Co., Toronto,	overbed tables	16,765
Electronic Materiels International Ltd., Ottawa,	cable assemblies, headsets	26,283
B. F. Goodrich Canada Ltd., Kitchener, Ont.,	tires and tubes	26,370
Goodyear Tire & Rubber Co. of Canada, Toronto,	aircraft tires	98,050
T. W. Hand Fireworks Co., Cooksville, Ont.,	pyrotechnics	14,354
Haiden Manufacturing Co., Hull, Que.,	clothing	26,167
Imperial Oil Ltd., Ottawa,	aviation gasoline, fuel, petroleum products	117,409
Imperial Oil Ltd., Leaside, Ont.,	aircraft oil	17,173
John Inglis Co., Toronto,	spares for ships' machinery	249,593
Kennebec Knitting Mills Ltd., St. Louis de Pintendre, Que.,	socks	68,619
Machine Products Corp., Montreal,	steel shelving	12,605
McBee Co., Toronto,	rental of office equipment	13,950
Miller & Gabbe Ltd., Montreal,	clothing	19,010
Mussens Canada Ltd., Lachine, Que.,	steam generators	17,587
National Grocers Co., Eastview, Ont.,	canned fruit juice	11,846
Nelson Bros. Fisheries Ltd., Vancouver,	canned salmon	58,046
Peacock Brothers Ltd., Montreal,	spares for main feed pump	12,786
Protective Plastics Ltd., Scarborough, Ont.,	radome spare panels	16,877
Queen's University, Kingston, Ont.,	research contracts	39,478
Radionics Ltd., Montreal,	electronic equipment	18,075
Scotian Gold Co-op Ltd., Kentville, N.S.,	canned fruit juice	10,605
Seiberling Rubber Co. of Canada, Toronto,	tires	69,400
Standard Aero Engine Ltd., Winnipeg,	repair, overhaul and modification of aero engines and components	430,000
Standard Oil Co. of British Columbia Ltd., Vancouver,	aircraft engine oil	28,600
Stericloth Products Co., Brantford, Ont.,	wiping rags	74,540
Tellurometer Canada Ltd., Ottawa,	distance measuring equipment	103,393
Leo Trembley Transport Inc., Montreal,	snow removal	12,000
Tudor Converters Ltd., Montreal,	clothing	25,168
Victoria Machinery Depot Co., Victoria, B.C.,	docking, refitting of ship	80,000
S. C. Walker Manufacturing Co., Ottawa,	medical clothing	16,131
Western Flyer Coach Ltd., Winnipeg,	buses	235,120
Yarrows Ltd., Victoria, B.C.,	docking, refitting of ship	80,000

Defence Construction (1951) Contracts
Dec. 1-15, 1960

Contractor	Work	Value
Cardinal Painting & Decorating Co., London, Ont.,	interior painting of married quarters and buildings — Cornwallis, N.S.	$ 37,820
F. W. Jackson & Sons Ltd., Sherbrooke, Que.,	interior painting of Croil Hall — Camp Borden, Ont.	14,000
K. Moore & Co., Fort Langley, B.C.,	improvements to water distribution system — Chilliwack, B.C.	11,240
L. E. Powell & Co., Halifax,	repairs to quay wall and gun wharf — Dartmouth, N.S.	21,125
T. L. Smith Construction Co., Ottawa,	supply and erection of extensions to existing Butler building — Prince Albert, Sask.	16,345
E. S. Stephenson & Co., Saint John, N.B.,	supply and installation of elevator and erection of hoistway in central heating plant — Gagetown, N.B.	22,428
Vacon Construction Ltd., Halifax,	construction of control building at bombing range — Chezzetcook, N.S.	24,275

* * *

Department of Defence Production awarded 86 contracts, valued at $10,000 or more each, for a total of $4.6 million during last half of November.

Canadair Ltd., Montreal, won a $671,700 contract for test equipment for aircraft systems. **Halifax Shipyards**, Halifax, received a $664,000 contract for docking and refitting of a ship.

Other large contracts went to **Western Flyer Coach Ltd.**, Winnipeg, for buses ($345,670); **Canada Wire & Cable Co.**, Ottawa, for telephone cable ($236,874); **Canadian Pratt & Whitney Aircraft Co.**, Longueuil, Que., for aircraft spares ($181,523); **Canadian Industries Ltd.**, Montreal, ammunition ($163,169); and **Chrysler Corp. of Canada**, Windsor, for carryall trucks ($123,640).

Four contracts for $10,000 or more each were placed by **Defence Construction (1951) Ltd.**, in the last half of November. Largest contract went to **L. Zuccarini Construction**, Ottawa, for construction of maintenance workshop at Gloucester, Ont.

Other contracts:

Defence Production Contracts
Nov. 16-30, 1960

Contractor	Commodity	Value
Addington Enterprises & Haulage Ltd., Montreal,	snow removal	$ 22,000
Alloycraft Ltd., Westmount, Que.,	trichlorcethane	12,575
Aviation Electric Ltd., Montreal,	aircraft spares, inverters	159,904
Burns & Co., Winnipeg,	meat	18,612
Canada Decalcomania Co., Toronto,	seals	31,130
Canada Packers Ltd., Halifax,	dairy products, meat	113,414
Canada Packers Ltd., Hull, Que.,	meat	12,492
Canada Packers Ltd., Quebec, Que.,	meat	14,073
Canada Packers Ltd., Toronto,	meat	13,475
Canada Wire & Cable Co., Ottawa,	telephone cable	236,874
Canadair Ltd., Montreal,	test equipment for aircraft systems, airframe spares	731,356
Canadian General Electric Co., Toronto,	alternators	22,395
Canadian Industries Ltd., Montreal,	ammunition	163,169
Canadian Ingersoll-Rand Co., Montreal,	compressor spares	16,119
Canadian Pratt & Whitney Aircraft Co., Longueuil, Que.,	aircraft spares, rotor blades, helicopter airframe spares	231,901
Canadian Westinghouse Co., Hamilton, Ont.,	technical representative	29,728
Carriere and MacFeeters Ltd., Scarborough, Ont.,	repair, overhaul and modification of ground rectifiers, electrically powered auxiliary generating sets and associated equipment	29,617
Chrysler Corp. of Canada, Windsor, Ont.,	carryall trucks, tractor trucks, cargo trucks	168,127
Contractors Machinery & Equipment Ltd., Hamilton, Ont.,	crane	12,873
De Havilland Aircraft of Canada Ltd., Downsview, Ont.,	engineering services, airframe spares	66,536
A. Deskin Sales Co., Montreal,	connectors	16,776
Dominion Hemstitch Work Co., Montreal,	handkerchiefs	25,419
Dominion Sanitary Wiper Co., Montreal,	wiping rags	17,444
Dowty Equipment of Canada Ltd., Ajax, Ont.,	aircraft wheel and brake assembly spares	11,815
Eastern Farm Products Co., Montreal,	dairy products	13,060
T. Eaton Co., Toronto,	clothing	33,302
Goodyear Tire & Rubber Co. of Canada, Toronto,	aircraft wheel and brake assembly spares	26,673
Halifax Shipyards, Halifax,	docking, refitting of ships	737,045
Hamilton Cotton Co., Hamilton, Ont.,	textile tracing tape	35,957
ITT Electronics Service Co. of Canada, Town of Mount Royal, Que.,	calibration teams	15,577
Imperial Wiping Rag Co., Vancouver,	wiping rags	35,157
Industrial Cable & Tool Corp., Montreal,	wire grips	10,055
Instronics Ltd., Stittsville, Ont.,	spectrum analysers	12,235
International Harvester Co. of Canada, Hamilton, Ont.,	tractor trucks	51,357
Johnson & Johnson Ltd., Montreal,	medical supplies	11,603
Lamb's Rum Co., Montreal,	rum	182,218
Levy Auto Parts Co., Toronto,	spares for trucks	12,871
E. G. Lomas, Ottawa,	electronic components	53,399
Machine Products Corp., Montreal,	steel shelving	16,469
May's Trucking Co., Pembroke, Ont.,	snow removal	10,000
Metal Fabricators Ltd., Tillsonburg, Ont.,	furniture, cabinets	31,389
Miller & Gabbe Ltd., Montreal,	clothing	30,660
Mine Safety Appliances Co. of Canada, Toronto,	canisters for oxygen breathing apparatus	10,577
Mine Safety Appliances Co. of Canada, Toronto,	fire fighting equipment	13,087
Modern Packers Ltd., Montreal,	meat	21,215
Montreal Cottons Ltd., Montreal,	dyeing, shrinking, finishing and inspection of cloth	52,999
R. H. Nichols Ltd., Downsview, Ont.,	insulation breakdown test sets	12,688
North Sydney Marine Railway Co., North Sydney, N.S.,	docking, refitting of ship	28,000
Northern Electric Co., Ottawa,	supply, construction of transmitting antennae	43,905
Northwest Industries Ltd., Edmonton,	development, manufacture and assembly of prototype and production quantities of engineering change kits	10,000
Orenda Engines Ltd., Toronto,	research contract	15,000
Pacific Meat Co., Vancouver,	meat	17,250
Patlon Aircraft of Canada Ltd., Toronto,	airframe spares	16,384
R-O-R Associates Ltd., Don Mills, Ont.,	electronic tubes	68,269
Regent Knitting Mills Ltd., Montreal,	puttees	32,256
Rubberset Co. (Canada) Ltd., Gravenhurst, Ont.,	paint brushes	16,338
Shell Oil Co. of Canada, Toronto,	aircraft engine oil	24,580
Sperry Gyroscope Ottawa Ltd., Ottawa,	aircraft navigational equipment	90,184
Standard Wiping Products Co., Montreal,	wiping rags	29,616
Steel and Engine Products Ltd., Liverpool, N.S.,	docking, refitting of ship	45,000
Swift Canadian Co., Halifax,	meat	51,152
Swift Canadian Co., Ottawa,	meat	10,800
Sylvania Electric (Canada) Ltd., Montreal,	electronic tubes	77,372
Tip Top Tailors Ltd., Toronto,	clothing	15,652
Union Metal Manufacturing Co. of Canada, Brampton, Ont.,	wire rope sockets for guard rails	17,864
United Steel Corp., Welland, Ont.,	prototype bathythermograph winches and davits	19,368
Western Flyer Coach Ltd., Winnipeg,	buses	345,670
Winley-Morris Co., Montreal,	medical supplies	13,759

Defence Construction (1951) Ltd. Contracts
Nov. 16-30

Contractor	Work	Value
Fraser & Rice Construction Ltd., Edmonton,	extension to garage — Cold Lake, Alta.	$ 26,682
Lee's Excavating & Grading Ltd., Downsview, Ont.,	construction of storm drainage system — Toronto (Downsview), Ont.	22,503
Rosebora Construction & Equipment Ltd., Ottawa,	construction of guard house — Ottawa (Shirley Bay), Ont.	18,865
L. Zuccarini Construction, Ottawa,	construction of maintenance workshop—Gloucester, Ont.	31,200

Plan to List U.K. Firm's Stock on MSE

MONTREAL (Staff)—**Albert E. Reed & Co.** ordinary and A ordinary shares will be called for trading on the Montreal Stock Exchange "soon," official told **FP**.

These likely will be the first overseas shares listed on the Montreal Exchange. There are no plans at present to apply for listing on any other exchange.

Technical difficulties, including dollar exchange arrangements, still have to be sorted out. Shares will trade in dollars on the MSE. Recent quote on the London Exchange was 44s 9d to 45s 3d for the ordinary and 44s to 44s 6d for the A.

The Reed group recently offered to acquire **Anglo-Canadian Pulp & Paper Co.** minority shares on basis of 66 Reed shares for 10 npv common shares of Anglo (**FP**, Dec. 24).

It had earlier acquired 50.24% interest in Anglo-Canadian through an exchange of shares with **Daily Mirror Newspapers Ltd.** of the U. K.

Anglo stock is traded on the Canadian Stock Exchange and on the Toronto Stock Exchange curb market. Reed group says listing will continue "unless substantially all of those shares are exchanged for shares of Albert E. Reed".

Reed directors do not contemplate any change in dividend policy of Anglo.

They also said "in the event of future offerings of securities, the shareholders of Anglo-Canadian, or those who exchange their shares for ordinary shares of Reed, will be given every practical opportunity to participate in such financing."

U.K. Subsidiary May Offer Stock To Canadians

Land held for development in Montreal has been sold at a satisfactory profit, **Berkeley Property & Investment Co., London, England**, says.

The U.K. firm's Canadian operations also include development of a second apartment block in Vancouver and acquisition of the Westgate Shopping Centre in Ottawa.

Profits in Berkeley's wholly-owned Canadian subsidiary are being retained to obtain tax advantages and to have funds for investment or development.

J. H. Hambro, chairman, told shareholders "existing exchange control regulations preclude the transfer of funds to a private company for property investment, and the only resources available to us are retained profits."

He said Treasury consent would not be required if the Canadian activities were controlled through a subsidiary in Canada, and while this would involve sacrificing a part of the interest, it might increase scope of the group's operations.

"there's no money in dead lambs"

This is the kind of reply John Burns gives when people congratulate him on the successful sheep farm he operates.

John has been breaking records for years in the breeding of sheep . . . in the high survival rate of his new lambs . . . in the long productive life of his ewes . . . in the consistent quality of his wool. Neighbors account for his success in the attention he pays to detail.

One of the things John Burns gives detailed attention to is his regular copy of The Country Guide. "The Guide keeps me up-to-date on the latest in livestock development — it's a must on my reading list," he says.

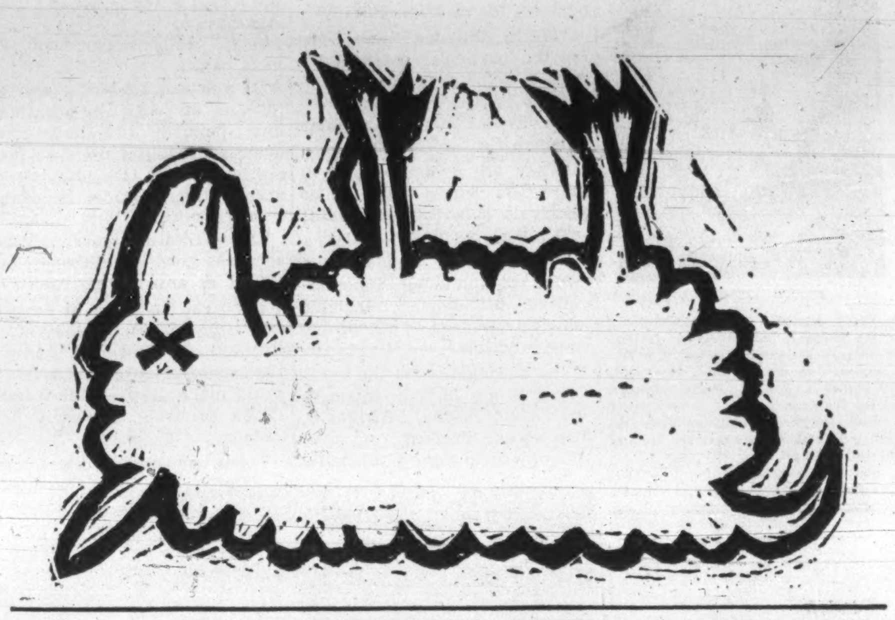
The Country Guide reports everything of consequence in agriculture all across Canada, takes it to subscribers in every province . . . from wherever it happens to wherever it matters.

This vital editorial program has earned The Guide 1,105,000 readers . . . and made it the farm magazine advertisers rely on too.

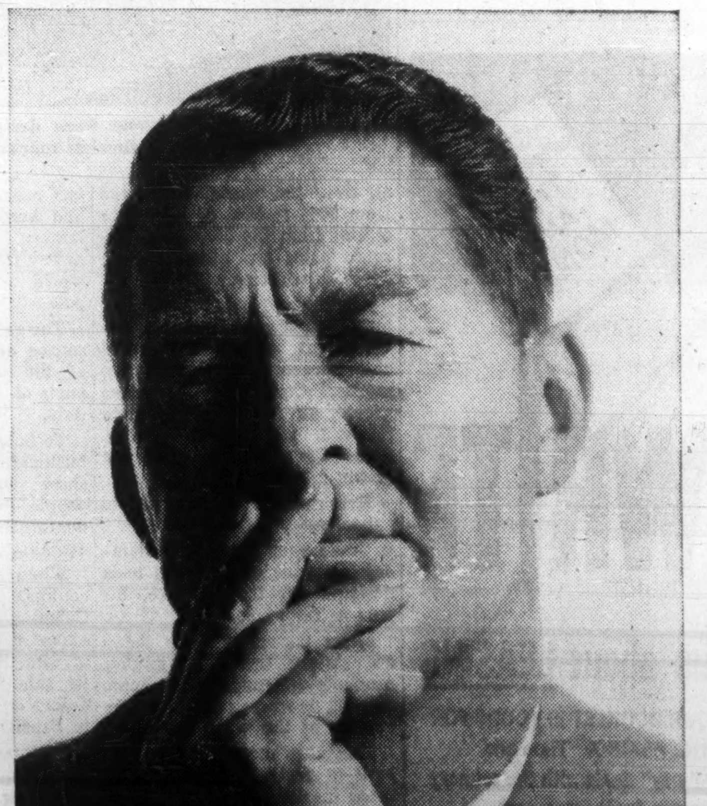
THE Country GUIDE

ADVERTISERS PROFIT FROM GUIDE INFLUENCE

CANADA'S NATIONAL RURAL MONTHLY



The Art of Skim



"Believability" has become a big word in advertising talk today.

Still we're impressed by the number of advertisers who continue to publish and proclaim bombast.

When they spend a lot of money they feel they should get on high horses.

They are not trying to exaggerate or misrepresent, but simply succumb to the urge to make a Gettysburg address out of a widget.

And the public says, "Phooey!"

We once asked an owner of a music store how he stood all the noise of several phonographs playing all day. He replied that he and his men develop a "psychological deafness."

This is what people are doing to the palpable baloney of some TV advertising. They sense it in print advertising too, and develop the art of skim.

An unbelievable ad or TV commercial is many times more costly than a believable one, because people who aren't believing aren't buying.

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INDEMNITY INSURANCE COMPANY OF NORTH AMERICA

NOTICE is hereby given that the Indemnity Insurance Company of North America, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of January 1st, 1961, in the Insurance Company of North America which is registered under the Foreign Insurance Companies Act, to transact business in Canada, will apply to the Minister of Finance for the release on the 15th day of April, 1961, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder or other claimant opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 15th day of April, 1961.

DATED at Toronto, Ontario, this 2nd day of January, 1961.

H. C. Mills,
Chief Agent for Canada.

ANNOUNCEMENT

HONEYWELL ELECTRONIC DATA PROCESSING

FELICITY MONDERER

Felicity I. Monderer has joined the staff of the Electronic Data Processing Division of Honeywell Controls Limited as a Programmer. The announcement was made by Patrick J. Suddick, Market Manager of the Division.

Miss Monderer graduated from the University of Toronto where she majored in mathematics.

She is a member of the Computing and Data Processing Society of Canada.

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Export Success Hint: Tailor Your Products

By W. L. DACK

In one corner of a five-acre plant in Toronto's western suburbs, rows of shiny new irons are piled up awaiting shipment.

In a nearby room, shipping clerks are busy stamping cases with such exotic place-names as Tarawa, Hong Kong, Maracaibo, Port au Prince.

There's a story here for Canadian exporters.

In the first place, the irons are made to operate on kerosene.

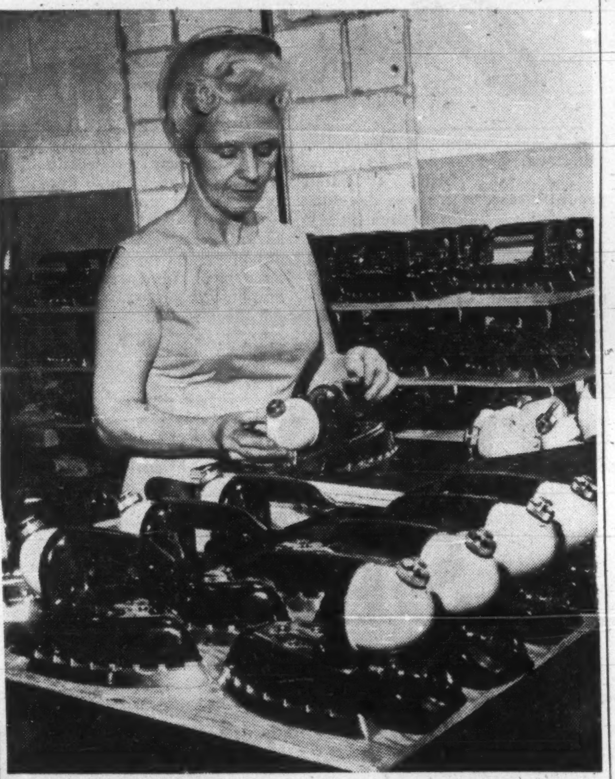
In the second place, they have been designed and manufactured by a Canadian firm that handles the world-wide export business for its U. S. parent.

"We've designed these irons for the particular markets we hope to sell," says solid, blunt-talking Charles R. Conn, executive vice-president of **Canadian Coleman Co.**

"They are going to parts of the world where there is no electricity, where even gasoline isn't always available.

"What's more," adds Conn, "we're sending along simple operating instructions translated into the language of the people we are selling."

The directions with the kerosene iron are in five languages — Zulu, Sesuto, Afrikaans, Spanish and French.



IRONS that burn kerosene were designed specifically for special foreign markets.

Conn's firm exports virtually all over the world. For years from 30% to 50% of the entire output from the $5 million Toronto plant has been going to overseas markets.

"But export is getting tougher all the time with industrial development around the world and spreading nationalization moves," Conn says. "It takes greater effort than ever to hold markets, get into new ones. Some Canadian exporters are giving up too easily."

Here's Conn's key advice to exporters:

- **Make your overseas customers feel your product has been designed for them. Make this true as far as possible.**

Many Canadian firms today are simply trying to market products designed for the home market, or worse still, a cheaper version of the same thing.

They are not studying the built-in resistance of some of these markets to certain types of material.

For instance, some parts of the world still view plastics as second-rate materials. Aluminum is still viewed in some areas as a cheap substitute for steel.

- **Maintain a constant travel program to your overseas markets.**

See that your export men are visiting these areas at regular intervals. There is no substitute for on-the-spot information.

- **Make your customers feel they are part of a company family.**

"We like our export men to take their wives along with them occasionally. This helps foster the family idea, makes a big impression on foreign customers."

- **Invite your overseas distributors to visit your Canadian plant.**

This solidifies the family concept, brings new understanding of manufacturing problems and processes.

- **If you fear** the complications involved in overseas trade there are organizations and individuals ready to help (Department of Trade and Commerce, Canadian Manufacturers' Association, Canadian Exporters Association, foreign trade department of your bank).

CONN

- **If you are unable to export** for one or more reasons look into possible investment in overseas manufacture. If you are not able to risk investment abroad, then consider licensing arrangements.

On his record, Conn should be about as good an authority on export as any in this country.

His firm has been in export ever since it established here 40 years ago. Last year it shipped to more countries than most world maps show — 148 in all. That's probably a record for Canada.

Coleman's world-wide name has been built on the gasoline and kerosene stove, lamp and lantern. These three products have traveled all over the world, are in use from pole to pole.

The gas lamp is still the prime source of light in many parts of the world, particularly in parts of Africa, South America, Asia.

To hold some of this overseas business in the tight, dollar-short days, Coleman's export people performed some rather dexterous feats of trade legerdemain.

When Brazilian customers couldn't get the dollars to buy Coleman lanterns the Canadian export division took a shipment of Brazilian lumber, arranged its sale here and against the dollar credit exported lanterns to Brazil.

Coleman also swapped lamps for dates from Iraq, cocoa and nuts from West Africa.

"We've even dealt in camel hair," Conn said.

"In our years of export all over the world we have run into every kind of situation from banditry to local wars.

"Shipments have disappeared entirely and shown up later in local stores and marketplaces."

Exports to some underdeveloped parts of South America and Africa are still a highly hazardous affair plagued by piracy and resulting in very high insurance rates.

On opening a recent shipment to an inland South American city the cases were found to be filled with stones and scrap metal.

The job had been very cleverly handled. Every loosened nail had been carefully replaced and the weight of removed goods almost perfectly balanced with rocks and scrap.

Now the tremendous swing to camping on this continent and Europe is creating an entirely new market potential for outdoor equipment.

Coleman has been quick to broaden its outdoor line to include the water cooler, picnic jug.

Coleman experts estimate there are well over one million of their products in use in Canada today.

They have some interesting explanations for the growing appeal of camping:

- It's a natural reaction, particularly among urban people, to too-regimented 20th century living.
- But also, it's an inherent drive on the part of the male to regain — for a short period at least — his protective and leadership role at the head of the family group.
- For the women, it provides freedom for a time from the stress and challenge of the modern home.

They don't see anything ahead that's going to alter this enthusiasm for outdoor living.

Last year the firm changed its name from **Coleman Lamp & Stove** to its present name. The reasons, as given by Conn:

- "We believe it will be of no small benefit to Canada to have the word 'Canadian' appear on every letter, every carton and every piece of printed matter going out.
- "Our range of products has become so diversified that to call it a lamp and stove company is quite inadequate. In the outdoor division alone we have 10 different products and 46 models. Now we are making a whole range of oil and gas space heaters, floor furnaces, water heaters, air conditioning equipment."

This diversity is paying off at the moment. With house-building down and the market weaker for heating and air conditioning equipment, demand has held up well in camping equipment.

"People seem to want to camp just as much as ever," Conn says. "Some are cutting down on fancier, costlier travel plans, replacing these with camping expeditions by car."

Another unique feature of Canadian Coleman: its entire products range is manufactured in the one Toronto plant by an average year-round work force of 400.

This means unusual versatility in plant set-up, employee know-how. Every employee must be able to handle several jobs.

"We are proud of our set-up here," says W. L. Rowe, vice-president in charge of manufacturing. "By careful job screening and training we have been able to build up a staff that can handle a variety of jobs."

Since Conn took over direction of the Canadian company in 1946, business has tripled. Bulk of the earnings has been plowed back into Canadian operations.

With completion of the new Toronto plant in 1950 new products were added, sales divisions enlarged. At the same time long-term plans were drawn up for merchandising in every open market of the world.

Canadian Coleman is part of the world-wide Coleman organization which includes three plants in U. S., one each in Germany and Holland and eight licensees around the world. Headquarters of the U. S. parent firm — **Coleman Co., Inc.** — is at Wichita, Kansas.

N. S. FARM INCOME

Farm cash income in Nova Scotia for 1960 was about $46 million, $3 million ahead of 1959, the Agriculture & Marketing Department estimates. There were higher returns for hogs, eggs, apples and poultry, coupled with more output of quality products. Biggest gain comes from hogs, estimated at $900,000 more than 1959.

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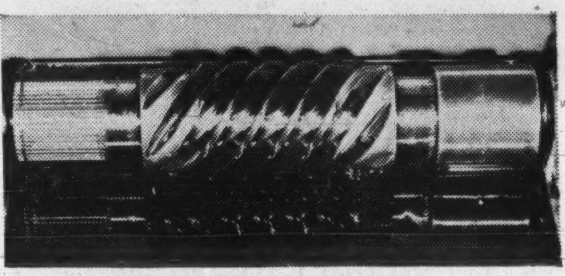

Test rig proves Sun 740-A EP clings like a grease yet flows like an oil.
ABOVE—conventional EP gear oil.
BELOW—Sun 740-A EP clings to gear and shaft.

WHEN IS A GREASE AN OIL?

WHEN IT'S SUN PRESTIGE 740-A EP, a revolutionary all-purpose, semifluid extreme pressure lubricant. Sun 740-A EP clings like a grease, yet flows like an oil. It pours readily at 0°, and does not thin down, as gear oil does, even at 200° F. It is water and heat resistant, has added extreme pressure properties, and gives excellent rust and corrosion protection.

SUN PRESTIGE 740-A EP, because of these unique properties, provides better lubrication and reduced leakage in enclosed gear cases of all types, except hypoid, that do not use a circulating oil system.

SUN PRESTIGE 740-A EP can also be used for general purpose heavy duty applications. It is especially suitable for small line centralized lube systems. Let 'The Man from Sun Oil' show you where you can make economies in your operation with Prestige 740-A EP—another product of Sun research. Or write

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FP reports on EUROPE

Europeans Turning To Stocks Here?

By ERNEST WAENGLER

AFTER YEARS OF forging ahead almost uninterruptedly, the European stock market boom appears to be losing steam, and some investors are beginning to take another look at Canadian and U. S. stocks.

In the last four months of 1960, French and Italian stocks declined 10%-40% but recovered some ground in a year-end rally. Even West German stocks suffered some sharp setbacks, before turning upward late December.

Some European analysts now think the honeymoon may be nearing its end. Barring major international upsets, they feel, stocks will continue to rise for another year or two, though more slowly and unevenly than in the past.

Some time during that period it may become advisable to switch into North American securities, especially long-term growth situations now available at bargain prices.

Comments on Canada's "baby budget", and the drop in the exchange rate of the Canadian dollar were mostly unfavorable, though some writers pointed out that a cheaper Canadian dollar would make some stocks more attractive.

* * *

WEST GERMANY reports a sharp decline in capital exports for the first nine months of 1960. The net active balance in foreign investments was reduced from $800 million in the first three quarters of 1959 to $280 million for the same period of 1960.

Buying of foreign securities by Germans was approximately cut in half, while buying of German securities by foreigners more than tripled.

The growing capital shortage in Germany, higher German interest rates and the relative strength of the stock markets are given as an explanation.

* * *

AN IMPORTANT step toward stimulating foreign investment has been taken by the Netherlands — a general permit for the transfer of trading profits to other countries by branches, branch offices and businesses wholly or partly owned, abroad.

Unrestricted transfer of dividends on securities has been possible for a long time, but previously this did not apply to profits of subsidiaries of foreign companies.

The new general permit applies to all business except insurance. But companies benefitting must previously have held a permit to trade in Holland.

* * *

CANADA REAPED her full share of benefit from the Netherlands' spectacular increase in imports last year.

For the first nine months of 1960, imports into Holland were valued at $3,160 million (Jan.-Sept. /59: $2,730 million), while Canadian exports to Holland increased to $43.4 million ($36.7 million).

Though total agricultural imports increased only slightly, Canadian sales to Holland of durum were up from $1.8 million to $3.4 million, other wheat $6.9 to $7.7 million, flax seed $2.2 to $4.8 million and hides $1.1 to $2.2 million.

Reflecting the expansion of Dutch industry, total base metal imports for the nine months went up from $250 million to $310 million. Canadian copper shipments alone more than doubled from $1 million to $2.4 million.

* * *

A CO-ORDINATED export drive by the Scandinavian countries will be one of the results of next month's session of the Nordic Council. On the agenda are also agricultural problems and increased aid to underdeveloped countries.

The plan for a unified external tariff for all Scandinavian nations is said to have been dropped. Instead, closer co-ordination of Scandinavian industries will be sought, with particular emphasis on a co-operative export effort.

Denmark, Norway and Sweden are members of the Outer Seven, and Finland is expected to join shortly.

Imports from Scandinavia to Canada have shown a marked improvement in the past year. For Jan.-Aug. /60 shipments from Denmark were valued at $6.3 million ($5.5 million in 1959), from Norway $2.7 million ($2.4 million) and from Sweden $13.1 million ($11.5 million).

* * *

WITH WEST GERMAN manpower reserves at rock bottom, and demand for consumer and investment goods still rising, increasing productivity has become industry's most urgent task.

After a recent meeting, the Committee on Rationalization and Procedures said that standardization was the only answer.

A survey showed that 30,000 different shovels are produced in Germany today. A single glass works makes 2,500 different molds, when 500 would be enough in the opinion of experts.

One toy factory makes 94 different types of blinker signals for automobiles and 150 suspension fittings for window wipers. There are 120 different kinds of cooking pots on the market, 250 models of washing machines and 100 vacuum cleaners.

While it is felt that a large variety of products is a normal side effect of prosperity in a free economy, the committee said that an excessive variety is a luxury which a nation starved for manpower can no longer afford.

Mine, Industrial Stocks Pace Better U.K. Market

Special Correspondence

LONDON — Stock markets have made an encouraging start to 1961, though buying interest has been centred on industrial equities and selected mining shares.

Government bonds have remained out of favor. **War Loan**, formerly the small investors' favorite, hit a new all-time low.

Market in **Imperial Chemical Industries** shares is sensitive, pending news of company's financing plans. An issue in the first quarter of the year is generally expected.

In mines, **Rio Tinto** moved up sharply on a resumption of French buying and U. K. investment demand.

Free State Geduld dropped back on the chairman's warning that dividend policy will be conservative.

Steels moved strongly ahead, but gains were clipped by profit-taking. **Dorman Long** turned lower on the hint in the annual report of a rights issue later in the year.

The flow of rights issues is expected to continue. Brokers are advising clients to watch for chances of picking up stock in leading industrial companies on favorable terms.

Here are recent Canadian prices on some leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Recent Ask	Jan. 3 Bid	Dec. 12 Bid
Industrials:	$	$	$	$
Bowater Paper	7½	7¾	7⅜	7
CPR 4% nc pref	1.68	1.73	1.68	1.65
Courtaulds	6	6½	5⅞	5¾
Daily Mirror "A"	1⅝	1⅞	1⅜	1⅜
Hawker Siddeley	3⅞	4¼	3⅞	3¾
Hudson's Bay Co.	20¾	21¼	20	20½
Imperial Chemical	9	9.20	9.00	9.15
Motors:				
British Motor	2⅛	2⅜	2	1⅞
Ford Motor	19¾	20¼	19¾	19¼
Jaguar	9⅝	10⅛	9⅜	9¼
Oils:				
British Petroleum	6⅞	7⅜	6⅜	6¼
Shell Trans. & Trading	18½	19	17¾	17¼
Royal Dutch	34½	35	32¾	31½
Steels:				
Colvilles	10	10¾	9½	9
Dorman Long	5⅝	6⅛	5¾	5⅝
Steel Co. of Wales	5⅝	6⅛	5½	5⅝
Stewarts & Lloyds	7	7½	6⅞	5⅝
John Summers	7⅞	8⅜	7⅜	7¾
United Steel	8	8¾	7⅞	10⅛
South African:				
Free State Geduld	16¼	16¾	15½	16¾
Blyvoors	4.10	4.40	4.10	4.15
President Brand	8½	9	8⅛	8¼
Gov't. Bonds:	—	$ per £100	—	—
Convers. 5/71	250	253	250	247
Transport 3/78/88	165	168	165	164
Victory 4/76	261	264	261	256
War 3½ Perpetual	163	166	164	163

CANDY FIRM IMPROVES

Maynards Ltd., U. K. confectionary firm, reports continued expansion of its Canadian subsidiary, with 16 shops now operating in Canada. Subsidiary accounts still disclose a loss, but show marked improvement over 1959.

CHESSIE'S NEW YEAR REPORT:

Chessie, with a good story to tell, once again is the only railroad to report on the year past to its shareowners and the public on the first working day of the New Year

$42 MILLION NET INCOME

C&O's net income in 1960 was $42 million, equal to $5.15 a common share. This was a healthy 12 per cent of gross revenues, despite generally higher costs. Working capital of $63 million reached a new high for the third straight year, and the railroad was kept in tip-top physical condition.

C&O shareowners for the fourth consecutive year received a $4 annual dividend. And Chessie employees received the highest average wage ever.

C&O "Dividends" for B&O Shareowners

The first successful steps were taken in 1960 toward an event of historic significance — affiliation as a step to full merger as promptly as possible of the C&O and Baltimore and Ohio Railroad.

A majority of B&O shares — 55 per cent — were assented at year end to C&O's stock exchange offer. C&O's board of directors, considering that C&O had obtained this majority, and in the light of numerous requests from B&O shareowners, took these actions:

- So that assenting B&O shareowners might begin enjoying some of the prospective benefits of being C&O shareowners, the C&O will, effective January 1, 1961, accrue the difference between C&O's common dividend (currently $4) and B&O's common dividend (currently 60 cents), after applying the exchange ratio.
- In order to give all B&O shareowners an opportunity to participate, further acceptances will be received through *February 2.*
- Elected that the exchange offer will become binding on C&O so long as the majority of B&O shares are assented at the close of a thirty-day withdrawal period, also ending February 2.

This dividend accrual by C&O would be for one year, but could be extended by C&O's Board. It is subject to the approval of the Interstate Commerce Commission and C&O shareowners. C&O has applied to the ICC for approval. If and when the ICC approves, actual payment will take place just as quickly as ICC authorization becomes effective and the exchange is made.

The B&O-C&O system will be America's second largest in revenues, with outstanding potential for growth. The public interest, so dependent on sound transportation, will be notably served by affiliation and merger.

Walter J Tuohy
President

Chesapeake and Ohio Railway

TERMINAL TOWER • CLEVELAND 1, OHIO

South Durham Steel and Iron Company Limited

STATEMENT TO BE MADE BY MR. B. CHETWYND TALBOT, T.D. Chairman and Managing Director

at the Sixty-second Annual General Meeting to be held on 31st January, 1961 at Caxton Hall, Westminster, London, S.W.I.

In forwarding to you the Reports and Accounts for the financial year which ended on 1st October, 1960, I include my address to shareholders which will be made at the Company's Annual Meeting in London on 31st January, 1961, and which will appear in the Press in advance of that date.

The financial results for your Company's past year show the gross profit, including £21,744 income from investments, amounting to a total for the year of £8,088,461 which represents a further record as far as the level of gross profit is concerned, compared with £7,862,556 for the year 1958/59. It will be noted that the net level of profit after deducting Directors' Fees, Pensions, Depreciation and Interest Charges amounted to £4,482,706 compared with £5,292,885 in 1958/59. The details of these amounts are embodied on page eight of the Reports and Accounts.

Capital Expenditure

In commenting on the Balance Sheet figures as at 1st October, 1960, you will note the capital expenditure incurred during the year amounted to £19,631,099. Of this total, approximately 28 per cent. was secured from your Company's resources by way of sums set aside for depreciation and transfers to reserves. The capital commitments as at 1st October, 1960 still to be expended on developments amounted to £10,988,599, of which the sum of £7,156,745 comprises the balance for the completion of the South Works.

You will note that, compared with amounts at 3rd October, 1959, the value of stocks and work in progress has increased by £1,424,442, and debtors have increased by £1,233,216. This is due to the building up of essential stocks of raw materials for the commencement of steel production at the South Works and to a general higher level of trading.

As I have forecast in my Remarks during the last three years capital expenditure has progressed according to schedule.

At 1st October, 1960 the £5,000,000 Bank Overdraft from Barclays Bank Limited and the £20,500,000 Loan from the Finance Corporation for Industry Limited have been absorbed. The necessary finance amounting to £7,500,000 to complete the development work of the Group as approved by the Directors has been arranged with Barclays Bank Limited.

During the financial year under review the Investment Allowances Reserve has been increased by £2,000,000 to an amount of £4,830,000, the Replacement of Fixed Assets Reserve by £200,000 to a sum of £1,750,000, and the appropriation to General Reserve by £1,000,000 to a sum of £11,845,422.

Capital and Appropriations

Under the terms of the Trust Deed, holders of £7,507,686 of the £8,000,000 6 per cent. Second Debenture Stock 1978-83 exercised their option to convert half their Stock into £1 Ordinary Shares at par on 31st March, 1960. These conversions resulted in an increase in the Issued Share Capital of £3,753,843, with a corresponding reduction in the Second Debenture Stock.

From the Notes contained in the Reports and Accounts for the year it will be observed due to tax deducted from Interest payments there was a credit as far as taxation liability is concerned amounting to £205,097 and a sum of £516,237 has been transferred to amounts set aside for equalisation of taxation for future years. In addition a further relief in taxation liability amounting to £2,000,000 has been received in connection with Investment Allowances and this sum has been deducted from profits for the year along with taxation, reducing the balance of profit after taxation to £2,232,706 compared with £2,692,885 for the previous financial year.

Survey of the Past Year

It is my established practice to give you a survey of the activities of your Company during the last financial year.

The level of steel plate production at the North Works at West Hartlepool was similar to the output obtained in the previous financial year when the recession in the Heavy Section of the Industry did not affect production due to the requirements for substantial tonnages for steel pipe orders secured in earlier years.

I mentioned in my Remarks twelve months ago it was improbable any benefits would be secured during the financial year under review from the potential large level of steel plate production from the South Works. This has proved to be virtually correct and I refer in greater detail to the commencement of steel production at the South Works at a later stage.

I am glad to be able to state at the Cargo Fleet Works the level of steel production was restored to normal and the benefits obtained from the capital expenditure incurred on Stage Two Development have been considerable. Due to the utilisation of the resources of your Company's ironstone properties situated in Northamptonshire and the efficient discharging from ore carriers carrying foreign ores the cost of the production of pig iron at Cargo Fleet comprises one of the lowest in the country. At the same time competition is increasing in export markets which play a considerable part in the level of production at Cargo Fleet, but among other large orders for sectional material and steel rails obtained during the year the order was secured from the Suez Canal Authority for Larssen Steel Piling amounting to 26,000 tons.

Steel Pipe

With my report a year ago I issued a word of warning with regard to the dearth of enquiries for steel pipe for the conveyance of oil and gas in export markets in general. During the last financial year your Company was successful in securing the order for 115 miles of steel pipes for the development of oil production in Libya from the Zelten Field to Marsa al-Brega on the Gulf of Sirte. In the Middle East there has been no demand during the year for additional requirements of steel pipe for the increase of transportation of oil.

In Canada three steel pipe plants capable of manufacturing large diameter steel pipes are now in production. Competition from these plants is naturally keen, but judging from recent experiences the product of your Company is considerably below the prices which have been accepted for steel pipe manufactured in Canada for the development of the natural gas resources in that country. However, it must be borne in mind Canadian economy is tightly stretched and the level of unemployment is at a high figure, which doubtless influences decisions to retain work of this nature in Canada even though the difference in cost is of a considerable amount.

Progress at the South Works

I made reference twelve months ago that it was improbable any financial benefits would be secured during the financial year ending in September, 1960 from extra production at the South Works. This great enterprise, though not yet fully complete, has now come into production some twelve months in advance of the date originally contemplated. It is estimated that the remaining steel furnaces and active mixers will be completed at two-monthly intervals with final completion by June, 1961.

It is also intended during the early months of next year to blow in the 28-ft. 3-ins. blast furnace at the South Works and to light up two further batteries of coke ovens. It is of interest to record the first battery of coke ovens was lit up on Friday, 3rd June, the first steel cast on Tuesday, 16th August, the first slab rolled on Monday, 22nd August, and the first plate rolled on Monday, 5th September. The slabbing mill and plate mill are now working on a three shift basis and judging from the efficiency in operation of all units of plant and the high quality of the finished product I feel your Company has every justification in describing this mill as the most modern and finest heavy plate mill in the World.

Before departing from this subject I would like to place on record my appreciation of the manner and speed which all contractors—their names are household words where construction of an enterprise of this magnitude is concerned—have shown in reducing the completion date by a period of twelve months. As I reminded you twelve months ago the planning and design of the South Works has been executed by our own executives and officials and I consider the warmest congratulations are due to them on their achievements.

Reflection of increases in Costs

You will have observed from the preliminary announcement which the Iron and Steel Board made to the Press on 25th October and the details of the price structure published on 24th November, 1960 the Board is requiring the Industry to carry the increases in the cost of coal and wages which have recently come into effect. The position with regard to any increases in freight charges which may be imposed by the British Transport Commission is still obscure but if and when imposed the Industry will doubtless be called upon to share a greater proportion of the burden than is warranted. It should also be borne in mind that during eight months of the last financial year the Iron and Steel Board reduced the prices for consumers in the United Kingdom of steel plates and sectional materials by 10s. per ton and £1 per ton respectively. The effect of these reductions in prices together with the increases in production costs represent, on average, a contraction of 5 per cent. on the selling prices of the rolled steel products manufactured by your Company for sale in the United Kingdom. This reduction in earning power can only be offset by the Industry being able to run at a high production rate and to be in a position to compete effectively in World Export Markets where competition is steadily increasing. The proposal of the Iron and Steel Board to stabilise the price of steel products to consumers in the United Kingdom for an extended period should be of great benefit to the shipbuilding and heavy engineering industries in which steel comprises a large proportion of the costs of production, but in return the Industry is entitled to adequate safeguards that it will not be singled out for discrimination in increases in the cost of raw materials and services over which the Industry has no control.

A Blow to the Industry

In this respect you will doubtless have noticed with concern that the Minister of Power on 19th September in order to appease the National Coal Board accepted the unjustifiable proposals put forward for immediate increases in the price of coal. Rightly over the last decade the Industry has discarded the usage of solid fuel when less costly and more economic substitutes can be utilised, but since no substitute has yet been invented for the use of coke for iron production in blast furnaces the Industry was selected to carry the greatest share of the increase in coal prices for industrial purposes. Prior to this price increase every exhortation had been made to Industry to increase its level of exports in World Markets and the allegation had been made that certain sections of Industry were lagging behind in their efforts to develop sales in World Markets. Strong words have been expressed by the leading members of Industry at this disastrous and ill-timed decision of the Minister of Power, particularly at a time when the Steel Industry was fully conscious of the need to avoid the spiral steps of further inflation in costs with which it is now indubitably faced. I am of the definite opinion the time is overdue that the Steel Industry should be restored to the supervision of the Board of Trade as applied prior to January, 1957 rather than remain with the Ministry of Power, the activities of which Ministry should surely be devoted to improving the efficiency of the public services under its control. Further I consider in the event of discussions between the "Six" and the "Seven" in Europe being entered into the interests of the Steel Industry should be safeguarded by the Board of Trade, which Department of the Government possesses the essential knowledge for negotiations of an intricate nature.

New Universal Beam Mill

The first wide flange beams produced in the United Kingdom were rolled at the Cargo Fleet Works in February, 1946. Since that date the range of sizes has been extended but it was realised when production from the Universal Mills completed and under construction became available it would become increasingly difficult to remain competitive due to the heavier weight factor with both wide flange beams and standard joists which would be replaced by the more efficient product. An approach was made twelve months ago to the Iron and Steel Board and to the Finance Corporation for Industry to secure approval for the installation of a Universal Beam Mill at Cargo Fleet Works capable of rolling a wide range of beams in the sizes for which the demand is greatest. Approval was secured in December, 1959 and the mill which together with alterations to existing plant and machinery will cost £4,250,000 is due to come into production by early 1962.

Long Term Development Policy

I referred earlier in my Remarks to the policy the Iron and Steel Board intends to adopt with regard to the future levels of steel prices. Included in the complicated price structures are elements for depreciation and for the rate of return for interest on money. It is the considered view of your Directors that the Iron and Steel Board should have been more liberal in their allowance for depreciation on plant and machinery and decreased the period adopted for the life of plant and machinery from 25 years to 20 years. Again with the existing high level of Bank Rate I consider the rate of return included for interest on money is not adequate when the interest payable on loans of a temporary nature and the fact that provision requires to be made from retainable profits and amounts set aside to reserves to repay these loans in future years are taken into account.

In this respect you will see the interest paid during the year to F.C.I. and Barclays Bank amounted to £1,025,481 and no balancing income was received from the plant and machinery on which by far the greater portion of the capital sum of £19.6 million was expended. In effect, therefore, the interest on these loans had to be carried by the profits secured from the existing levels of steel production and it is my view further consideration requires to be given to this important factor.

Dividend Decision

You will have observed from the Reports and Accounts the amounts by which the Depreciation Charge, the Reserve to Investment Allowance, and Interest on Loans have increased during the last financial year. These increases were forecast in my Remarks of twelve months ago when I indicated capital expenditure at the South Works would be at a high level without any compensation for additional profit from this expenditure. Your Directors feel in view of the larger amounts which it has been necessary to set aside for Depreciation Charge and to the Reserve Accounts to which I have previously referred an increase in the final rate of dividend for the year under review would not at this stage of your Company's Third Development Programme be justified. The major portion of Stage Three is now completed and is commencing to come into production but there is still a period of some months before the full benefits of the capital outlay will be secured.

In concluding my Remarks I would like to place on record my tribute and that of your Directors to the loyal services of our staff and workpeople during the year and I am confident we can look forward to their continued co-operation in the future.

FP reports on OTTAWA

What the federal government is doing to you and for you . . .

By DON PEACOCK

THERE'LL BE more forest access roads to improve facilities for fire protection and forest management. **The federal government has put up $5 million on a 50-50 cost-sharing basis with the provinces.** Federal aid in two previous programs, begun in 1958-59, totaled $4.3 million.

* * *

THERE WON'T BE any immediate new air service between Canada and Pakistan, though an air transport agreement was signed at Karachi Dec. 21. **Transport Minister Balcer views the pact at this stage as primarily a strengthening of friendship ties.** Any routes to be operated by designated airlines will be agreed between the two countries later.

* * *

FURTHER EVIDENCE of the continuing humanization of Canada's penal system: When the wife and seven-year-old son of a just-incarcerated inmate of Kingston Penitentiary were killed in a car accident, the inmate was allowed to attend the funeral with a Salvation Army prison worker.

* * *

PILOTS take note: In a report on four light-plane crashes. two of them fatal to the pilots, the Department of Transport found pilot error the cause in each case.

The four verdicts:

"**The pilot failed to maintain flying speed** while making a climbing turn."

"**The pilot permitted the aircraft to stall** and spin at too low an altitude for recovery to be effected."

"**The pilot failed to maintain sufficient airspeed** during a climbing turn after takeoff."

"**The pilot failed to maintain airspeed** while in a steep turn at low level."

A SELF-CONTAINED household sewage purification unit may eventually be developed through a study being carried on by the **Ontario Research Foundation,** with financial aid from the federal government. It has put up $48,900 to keep the study going until next Oct. 31, bringing to $155,020 total federal aid since the project started in 1957.

Developed under direction by a committee of representatives from **National Research Council, Central Mortgage & Housing Corp.** and the ORF, the program has reached the stage where experimental units are to be field tested in housing projects.

* * *

TWO POINTS worth noting from the 14th meeting of the Canadian committee on freshwater fisheries research: (1) **there's a growing market for rainbow and brook trout in Canada,** now supplied mainly by increasing imports from Denmark and Japan; (2) establishment of fish ponds near urban areas, a rapidly rising fish-management trend sparked by sport fishermen, enhances real estate values.

* * *

A LANDMARK in cultural relations between Canada and other Western Hemisphere countries was established with the opening Jan. 5 of an exhibition of Mexican art in Canada's National Art Gallery.

The exhibition was prepared by several Mexican museums in exchange for a complete survey of Canadian art which the National Gallery, in co-operation with the National Museum of Canada, recently sent to Mexico for its 150th anniversary of independence.

Running until Jan. 31, the display includes more than 200 works going back many centuries. It was shown in Vancouver last fall and goes on view at the Montreal Museum of Fine Arts in February.

Here's Your New List Of Trade Opportunities

OTTAWA (Staff)—Here are new Canadian sales possibilities from latest reports of Trade Department representatives abroad (values in U. S. dollars):

- **Mexico's chemical market** (from A.A. Lomas, assistant commercial secretary, Mexico City):

Mexican chemical industry has lately grown to 1,000 companies, producing 10% of all Mexican manufacturing output.

	Million
Apparent consumption 1959:	$342
Domestic production	$200
Imports	$157
Less exports	$15
Canada's share of imports:	$7.5
Main supplier: U. S.	

Despite already rapid growth of the industry, "a growing market. . ., plus inadequate domestic supplies of many raw and intermediate materials should ensure a continuing large volume of imports."

Chemical imports (up from $104 million in 1955) account for 15% of all Mexican purchases abroad. Break-down (1959) was:

Chemical elements and compounds, $57 million.

Fertilizers, $14.4 million.

Curing, tanning and coloring materials, $9.7 million.

Narcotics and drugs under special licence, $13.7 million.

Drugs, medicines and pharmaceuticals, $11.4 million.

Essential oils, perfumes, soaps and cleansers, $4.8 million.

Explosives, $1.4 million.

Products not otherwise specified, $44.6 million.

Advice:

"Canadian companies selling to U. S. and European subsidiaries in Canada and to firms in the U. S. should investigate the Mexican market for similar products.

"Although a local agent may not be necessary when there are only one or two large customers, some form of representation should be considered when the product has a wider application.

"Even when no market exists for made-in-Canada products, Canadian manufacturers should investigate the possibilities for process licensing and the sale of know-how."

For further information write: Chemicals Division, Trade Dept., Ottawa, or Commercial Division, Canadian Embassy, Mexico City.

* * *

- **Philippines** (from R. H. Gayner, vice-consul and assistant trade commissioner, Manila):

1959 imports: $509.4 million.

Canada's share: $14.9 million (wheat and flour $7.6 million, pulp and newsprint $3 million).

Prospects: sharp decline in our wheat and flour sales in next 18 months.

Advice:

"For Canadian exporters of raw and semi-processed materials such as wood pulp, metals and chemicals, the Philippines presents possibilities for a growing market.

"Canadian exporters of consumer goods may have more difficulty in view of the strong competition from Japan and the U. S., and increasing local production.

"Exporters of machinery, capital equipment and engineering know-how would be well-advised to keep in touch . . . There is an increasing amount of oil exploration, some half-dozen hydro-electric and thermal-electric projects under consideration, two new railway projects are being studied—one in northern Luzon and one in Mindanao island in the south—and a medium-sized steel smelter and mill are being planned."

* * *

- **Switzerland's toy** market (from Y. B. Heissler, commercial assistant, Berne):

About 60% of Swiss retail toy sales are foreign-made.

In 1959 Switzerland imported $7.7 million worth, mainly from West Germany and U. S.

Canada's share: $680.

Advice:

"Switzerland's toy importers are always interested in good quality competitive products and especially novelty goods not readily available in Europe. . . .

"The larger Swiss firms usually buy their toys for the Christmas season from January to June.

"They always ask for samples, especially of dolls, because hair-style, color and clothes are very important.

"Canadians can make useful contacts with potential Swiss buyers at the New York Fair and through buying agents in New York."

* * *

- **U. K. jewelry** market (from S. G. Harris, assistant commercial secretary, London):

Of most interest to Canadian producers seems to be cheaper costume-jewellry lines.

Agents for U. S. and Canadian firms report costume jewelry selling well and that quality and prices—plus the smart styling in brooches, necklaces and bracelets, especially rolled gold and gilt—made it competitive with British and European offerings.

Note: Canadian goods have 25% tariff preference over non-Commonwealth products.

Some U. K. wholesalers—who channel bulk of the business — complain that British distributors for Canadian and U. S. jewelry don't keep enough stock.

"Delivery dates of six weeks and more can be ruinous to a dealer who is varying his merchandise continually to present new and interesting lines."

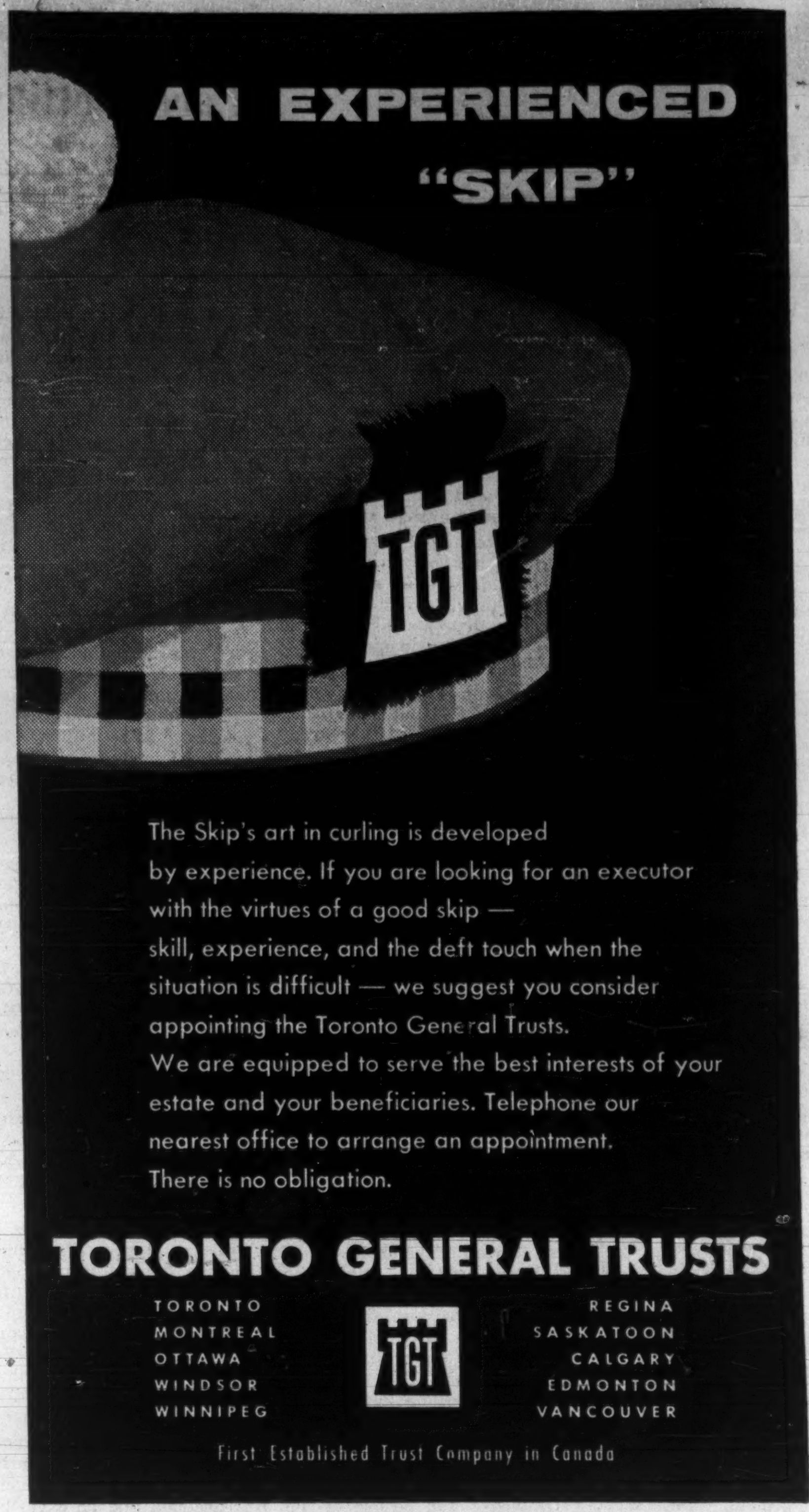
Advice:

"They (wholesalers) suggest that perhaps several Canadian firms could co-operate in setting up a central showroom and distribution centre in the U. K., which would overcome recent difficulties and offer prompt service to meet market demand."

For an up-to-date market test, the 12th International Gifts and Fancy Goods Fair—said to be the largest costume jewelry show in the world— is scheduled in Blackpool for February.

"It should give a clear indication of how well costume jewelry imports are progressing in the expanding U. K. market."

Canadians interested should write the Minister (Commercial), Office of the High Commissioner for Canada, Canada House, London, S.W.1, or Commodities Branch, Trade Dept., Ottawa.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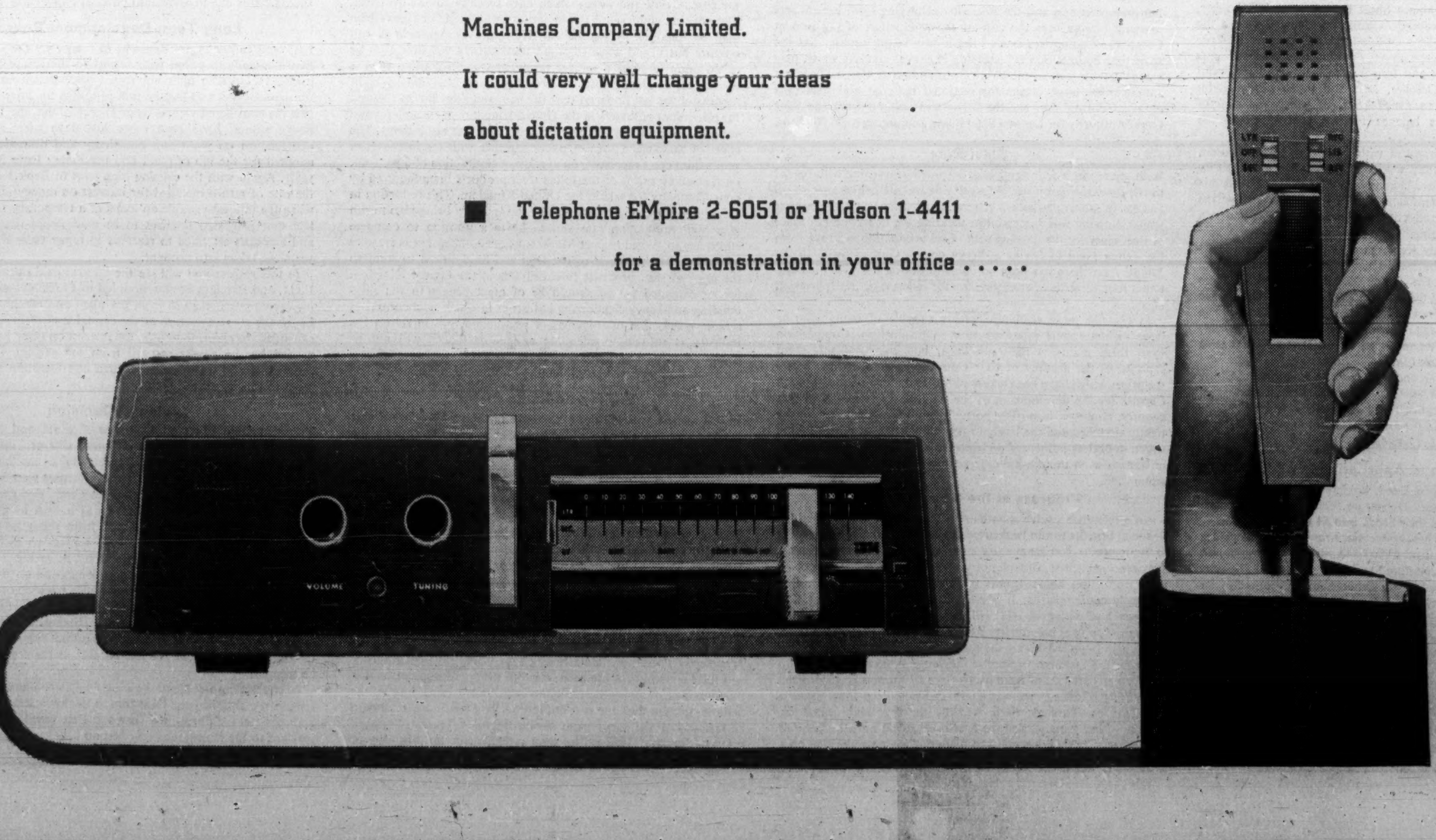
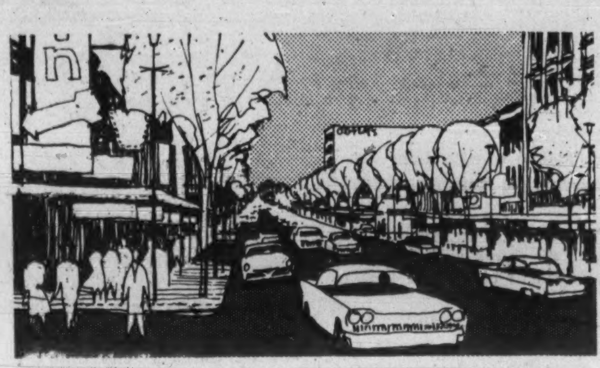


A REPORT ON URBAN ENVIRONMENT BY . . .

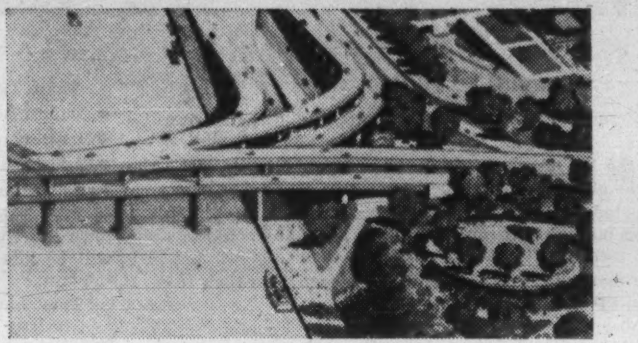
The Financial Post

These changes are coming to your city soon:

HOUSING: Your housing will change in the next few years. Look for more privacy, more courtyards, less sprawl on the land.



REHABILITATION: Watch for a trend to refurbish old and rundown downtown areas, to beautify, boost revenue, attract crowds.



REDEVELOPMENT: You will see decaying chunks of city hearts torn down to the ground and rebuilt into money-making beauty spots.

You'll be living in a different kind of community in 1970, and doing business in a different kind of town.

Particularly in the major cities, the planning experts say, changes must come. Canada's cities are having the breath squeezed out of them by downtown congestion, and their hearts diseased by blight and slums.

Top-level businessmen, with their own money invested in downtown properties, will take the lead in civic face-lifting out of enlightened self-interest. Governments alone can't do it.

The pay-off will be tremendous, says David S. Keast, vice-president of **Tankoos Yarmon Ltd.,** international realty firm.

"Major cities of Canada can increase tax revenues as much as 2,000%," he maintains.

You're going to be hearing two terms used a lot in the years ahead:

- **Urban redevelopment** — where blighted blocks of buildings are so decayed they must be razed to make way for new, breathing, planned business and residential areas in the hearts of cities. (Another word, more especially applied to housing, is "renewal".)
- **Urban rehabilitation** — where run-down areas haven't reached the point where wholesale demolition is required, but can still be rescued from total decay by renovation and repair.

Residential sprawl, gobbling up land in the urban peripheries, has to be dealt with too. Better land use is the key, and plans are now on Canadian drawing boards.

The one-family bungalow on the single lot will be priced out of the middle-income picture.

You'll see more multiple dwellings, more courtyard living, unit designs superseded by area design.

For a picture of the habitat of Homo Canadensis, 1970, **FP** questioned architects, planners, realty consultants, builders, design award winners, and other experts. This is what emerged:

'Everybody benefits from urban renewal'

"Downtown rehabilitation is the only answer for revenue-poor municipalities," says David Keast. A former president of the Montreal Real Estate Board, he speaks from close knowledge. His company controls more than $160 million worth of real estate in the downtown hearts of major cities in every Canadian province.

He says municipalities must give downtown redevelopment top priority — and enlist the aid of private enterprise.

Keast comes back to the theme, supported by planning experts in many parts of the continent, that urban renewal will be successful when all citizens consider their own enlightened self-interest.

"The interest of Tankoos Yarmon is quite obvious. It should be no less obvious to business and industry that they and the homeowner pay the city's bills.

"Everyone is in the realty investments business — the city, business, industry and the homeowners," he says.

He urges more high-rise residential construction close to downtown so that existing municipal services may be used to their full capacity.

He has high praise for the Morgan Plan for redeveloping a large section of downtown Montreal.

This, he says, is an example of private business leading the way.

"There is a lesson here for Toronto and Vancouver in particular. The flight to the suburbs must be fought, and this is one way to do it.

"The Morgan plan will result in an annual tax increase of $4 million from the four acres between St. Catherine and Sherbrooke Sts., Union and Councillor Sts. now producing only $200,000.

"This gain will go into the pockets of homeowners since it will be a net gain," Keast says.

Morgan family interests own a sizeable chunk of downtown Montreal real estate.

So the Morgans say they can help the city and themselves at the same time.

And they urge the city to redevelop the area encompassing their holdings. They contend it won't cost the city a dollar.

J. Bartlett Morgan, chairman, **Henry Morgan & Co.,** is submitting a new, revised brief to Montreal's new executive committee (two others have been presented to the city since 1958).

Morgan says the brief proves that re-sale of expropriated land to private developers, and increased tax revenue in the downtown area, will more than cover the cost of municipal works required by the plan.

What is the Morgan plan? Area involved is bounded by Sherbrooke, Bleury, St. Catherine and Union Sts. — a downtown conglomeration of congested slums, decrepit old residences and small businesses, with a few good buildings interspersed.

The Morgans want the city to buy up most of the property and sell it to developers. This is what the Morgan proposal says will emerge:

- **New streets and tunnels** will "give downtown Montreal breathing space so people can move freely".
- **An 80-ft. boulevard** connecting Victoria Sq., Hutchison and Durocher Sts. will be created.
- **Ontario and Sherbrooke Sts.** will be widened.
- **A multi-purpose building** will be constructed (Morgan calls it a "super block").

Morgan says his family is "just waiting for the green light". If the city agrees with the plan, architects will start work on detailed drawings immediately and construction will start as soon as possible, he says.

This special FP report on the big changes coming in your urban environment was prepared by staff writers Norton Anderson, Forbes Gilbertson and Leslie Wilson. They carried out research in Ottawa, Toronto, Montreal and Pittsburgh.

Morgan thinks economic conditions make the next two or three years an "ideal" time for redevelopment projects.

There's money on tap to fight civic decay

Across Canada, planners and civic leaders are studying new federal legislation which offers more financial aid to urban redevelopment.

Virtually every Canadian city, says Hon. David Walker, Minister of Public Works, has recently examined its obsolete housing by carrying out renewal studies.

Only two important cities — Edmonton and Calgary — have not.

During the last three years, Ottawa has approved slum clearance projects covering more than 300 blighted acres in Canadian cities at a cost of $22 million — half paid by the federal government.

Now the government is proposing to increase federal contributions, under section 23 of the National Housing Act, from $25 million to $50 million.

And the government will offer to pay 75% of the cost of acquiring and rehabilitating existing housing in urban renewal areas where massive and complete clearance is not warranted.

In all of North America, the most striking example of what can be done by far-sighted business leaders to renovate a blighted city centre, is furnished by Pittsburgh. In the course of 15 years, it was transformed into a clean, sparkling, breathing city.

"Yet until big business stepped in, our city was dying from congestion, smoke and flood," says C. Ronal Woods, Pittsburgh planning director. **"Top leaders of industry and commerce are absolutely necessary to spearhead the drive for renewal."**

Toronto is the first Canadian city to follow the Pittsburgh lead.

Here's what Community Planning Association of Canada thinks of Toronto:

"At the centre, towering skyscrapers symbolize Toronto's high place in the nation's economy.

"But in their shadow, much that remains from the city of 1860 and 1900 presents a sorry picture of decay and disorder: overcrowded slums, congested and old factory areas, ribbons of marginal shops and clogged traffic."

Last January a 25-man City of Toronto Redevelopment Advisory Council was set up, composed of top community leaders, serving for three-year terms. (So far 16 members have been appointed.)

Members of the council, according to the terms of reference, "serve as private citizens, and will be chosen for their record of business leadership, integrity and public service."

Council works in close liaison with the city's planning board, advises and assists the city council on downtown redevelopment plans and priorities. It is governed, members say, by "soundness from a business point of view and possible methods of implementation."

G. Allan Burton (vice-president and managing director, **Simpsons Ltd.,** Toronto) is chairman of the council.

"Many people expected us to create a miracle overnight," says Burton, "but the council cannot be expected to get results under three to five years. That was Pittsburgh's experience, for example."

Burton says the big problem of urban redevelopment is land assembly.

"Since the council was organized, there has been a noticeable public suspicion that there might be something immoral about our function.

"The public must be made to understand that it's only right and fitting that community leaders should take an important role in helping to plan and promote the future projected needs, both physical and cultural, of the heart of our city," Burton says.

"It is our intention to resist taking the easy way of making a dramatic, one-shot approach to this problem. We have observed that it creates large areas of uncertainty and speculation.

"We are convinced that Toronto, more than any other place we have visited, has all the ingredients necessary for effective redevelopment. An efficient and truly beautiful city can emerge," Burton said.

Last spring the Toronto advisory council members spent a week touring and studying urban redevelopment plans and projects in Philadelphia, Newark, Washington, Baltimore and Pittsburgh.

Members have spent days talking with internationally known real estate consultants, getting briefing from city planners.

Recently the council had a 2½-day seminar studying the downtown Toronto situation.

In the next few months the advisory council will establish active liaison with architect associations, real estate boards.

As in Pittsburgh council members in Toronto undertake all this work and travel at their own expense.

Here's how it pays in dollars and cents

Toronto's new group was organized after examining what has been accomplished by the citizens' organization in Pittsburgh.

What is so interesting to Canadians in Pittsburgh's story?

City planners say it's an example of remarkable urban redevelopment progress made in spite of early, disheartening conditions.

In the 1930s, they said, downtown Pittsburgh was stagnant and unattractive.

Concentration of heavy industry in the city led to civic government based on the labor vote, and inclined to distrust big business.

Few citizens cared that they lived in a dirty, smoke-blanketed city.

Community leaders, including businessmen, had moved their homes outside the corporate limits and so had no vote.

Then in 1935 the Pennsylvania Economy League was formed, largely by business interests, to encourage good, efficient government.

This led to formation in 1938 of the Pittsburgh regional Planning Association.

And in 1943, the Redevelopment Association was formed. This became the world-famous Allegheny Conference on Community Development.

John Grove, assistant director of Allegheny Conference, told **FP** the organization developed because top businessmen in Pittsburgh recognized, finally, they must get something done about the run-down city, or plan to move out.

Rich, powerful Richard K. Mellon and his relatives and associates put their full weight behind the civic improvement movement.

Men such as H. J. Heinz, steel company leaders, and chief executives of many giant U.S. corporations with Pittsburgh headquarters gave support.

These men, Grove said, were able to commit their companies to positive courses of action — and they did.

Grove said they did not, as many still think they did, put up large amounts of money to acquire land for redevelopment.

And they were wise enough, he said, to enlist help from labor and politicians.

David L. Lawrence (now governor of Pennsylvania) became a strong promoter of urban redevelopment.

Lawrence was elected mayor of Pittsburgh and served 3½ terms, giving the Allegheny Conference powerful civic support.

The conference worked through the Urban Redevelopment Authority of Pittsburgh which approved plans and enabled land assembly.

In ten years the authority recaptured from the grip of blight and decay 266 acres — about 1% of Pittsburgh's buildable area.

In a city that had experienced no substantial investment for nearly a quarter century, $197 million in private funds has been spent in eight project areas.

Hundreds of new job opportunities were provided, and thousands preserved.

Only lately have federal funds been necessary for Pittsburgh's redevelopment work.

When Gateway Centre (the first major project) is completed this year 15,000 workers will be employed there. The whole project was financed by **Equitable Life Assurance Society.** It cost $85 million to acquire 59 acres of commercial blight, demolish and build.

From the revitalization of the downtown area alone, Pittsburgh real estate tax earnings (adjusted for millage increases) from 1948 to 1960 rose more than $1.1 million. School board's income from downtown real estate levies went up by more than $1 million. Allegheny county's revenues from the same downtown area climbed by $690,000.

Redevelopment has caused the relocation of 2,556 families, most of them into better housing.

A crowning achievement in Pittsburgh's renaissance is Mellon Square Park in the heart of the midtown triangle. It consists of a one-acre surface park erected above a six-level underground parking garage.

Three Mellon family foundations made grants of more than $4.4 million toward the project.

Now work is proceeding on a gigantic $100 million redevelopment plan in the lower hill district of Pittsburgh.

It involves rehousing families in decent homes, erasing the city's worst slum, erecting a long-needed auditorium-convention hall, and opening the way for apartments in a park-like setting.

And Pittsburgh is a clean city now.

Effective smoke control was the first and basic project in community improvement.

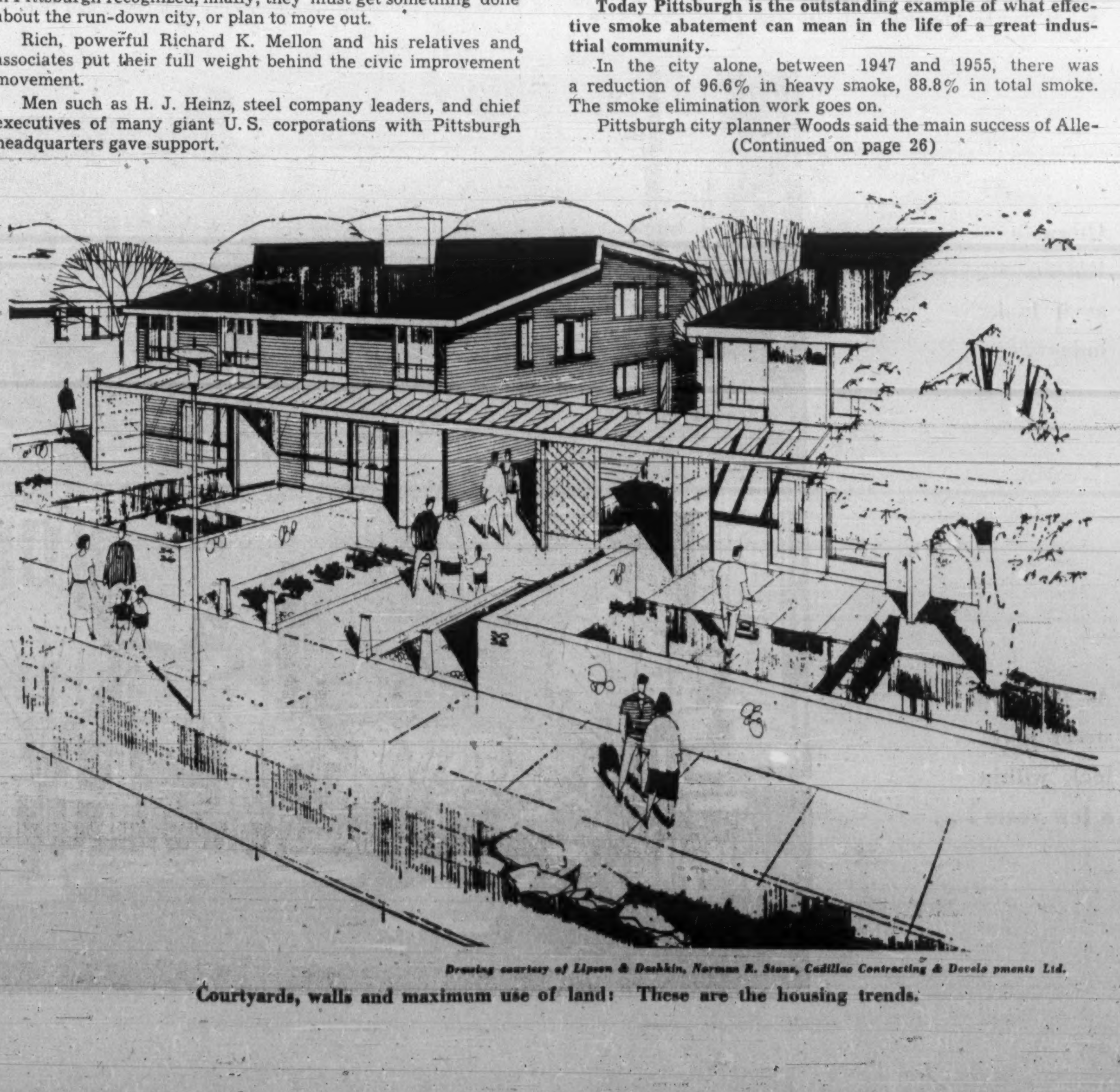
By 1947, industry, railroads, private homes came under regulation and ordinance — backed by the United Smoke Council of Allegheny Conference.

Today Pittsburgh is the outstanding example of what effective smoke abatement can mean in the life of a great industrial community.

In the city alone, between 1947 and 1955, there was a reduction of 96.6% in heavy smoke, 88.8% in total smoke. The smoke elimination work goes on.

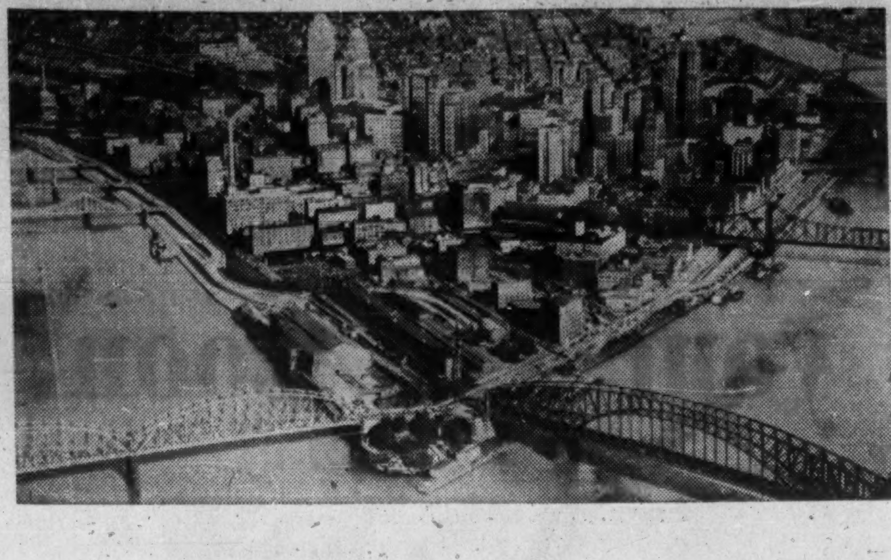
Pittsburgh city planner Woods said the main success of Alle-

(Continued on page 26)



Drawing courtesy of Lipson & Dashkin, Norman R. Stone, Cadillac Contracting & Developments Ltd.

Courtyards, walls and maximum use of land: These are the housing trends.

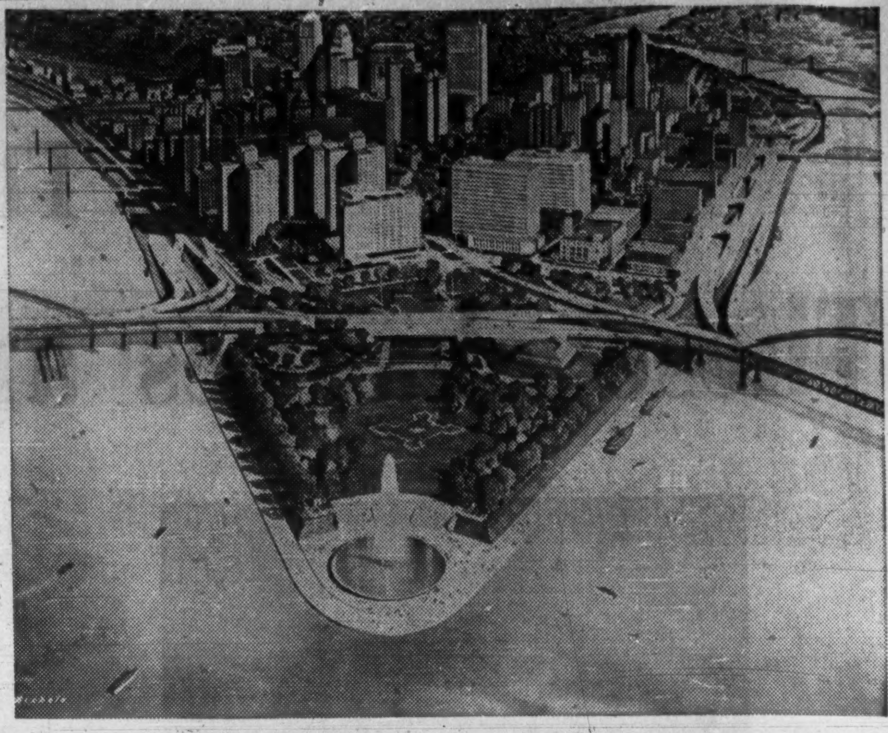


LEFT:

Pittsburgh's "golden triangle" in 1947 was marred by ancient bridges, warehouses, railway tracks.

RIGHT:

Today, the area is a beautiful park, with bleachers for water events, superhighways and greenery.



(CONTINUED FROM P. 25)

gheny Conference came because big property owners were behind it.

Among the 100 members of the conference were many who owned blocks of downtown property.

"They acted first for the general welfare of the city. In the end their public spirit returned profits to them when property values increased," Woods explained.

Did this mean little public money is needed for urban renewal work, **FP asked Woods?**

"No. Government money is 'seed' money," he said.

"For every public dollar spent on this work, five private dollars come in."

Here are the members of Canada's first citizens' committee on urban redevelopment, formed last January and named City of Toronto Redevelopment Advisory Council:

BURTON

G. Allan Burton, chairman of the council; R. C. Berkinshaw, chairman of the board, **Goodyear Tire & Rubber Co.**, vice-chairman of executive; Dr. W. H. Cruikshank, vice-president and general manager, **Bell Telephone Co. of Canada;** Allan Y. Eaton, comptroller, **T. Eaton Co.;** J. F. Ellis, president, **Henry Birks & Sons Ontario Ltd.;** Bertrand Gerstein, president and general manager, **Peoples Credit Jewellers Ltd.:** W. P. Gilbride, vice-president and managing director, **Global Insurance Co.;** S. M. Gossage, vice-president, eastern region, **Canadian Pacific Railway Co.;** Conrad F. Harrington, vice-president and supervisor, **Royal Trust Co.;** Sydney Hermant, president, **Imperial Optical Co.;** Allen T. Lambert, vice-president and general manager, **Toronto-Dominion Bank;** John S. Proctor, president, **Imperial Bank of Canada;** G. H. Sheppard, president, **International Business Machines Co.;** J. P. R. Wadsworth, vice-president and general manager, **Canadian Bank of Commerce;** F. C. Wallace, president, **Canadian Pittsburgh Industries Ltd.;** M. B. M. Lawson, commissioner of planning, City of Toronto Planning Board.

Downtown Ottawa gets the message

Of Canadian cities, one of the first to come to grips with downtown deterioration is Ottawa. On Sparks and Rideau Sts. (really the same street, running east and west from Confederation Sq. and constituting the capital's commercial centre) things are happening.

If the newly elected city council agrees, Rideau St. will see the start this winter of the country's first downtown rehabilitation project.

This involves renovation of the 350 yd. immediately east of the Chateau Laurier, Ottawa's main hotel.

The project, which could cost upwards of $2.5 million depending on the fixtures chosen, breaks into two phases.

Phase One would consist of:

- Putting overhead wires and hydro transformers underground.
- Substituting new light standards for the present ones erected in 1912.
- Rehabilitation of sewers, water and gas mains.
- Removing street railway tracks.
- Widening and rebuilding sidewalks with textured and colored surface patterns.
- Installing heating pipes under the sidewalks.

Phase Two would consist of:

- Building canopies over the sidewalks.
- Improving stores by painting or new construction.
- Adding trees and shrubs where space permits.
- Relocation of directional signs.

The project is the "baby" of Ottawa's 100-member Downtown Merchants' Association. Some 60 stores and businesses will be affected by the changes and will contribute part of the cost.

They have to negotiate with three public bodies.

The city of Ottawa is responsible for streets, sewers, etc. The Ottawa Hydro Commission owns the electrical fixtures. The National Capital Commission, the federal government agency which has spent $50 million to beautify Ottawa, considers Rideau one of its potential "show" streets.

The downtown merchants began negotiations on Phase One last September. It must go forward as one project, because all the elements are inter-connected.

So far, negotiations, with a February start in mind, have gone nicely.

The contribution of the merchants may be limited to helping bury electrical fixtures, pay for new light standards, and install under-sidewalk heating. Their share of Phase One could cost less than $250,000.

Phase Two might be more expensive for the merchants. They would pay for the sidewalk canopies and for whatever store improvements they chose to make.

The start this winter depends on what the city's new administration thinks of the project.

Incumbents of three of the city's five top elective offices changed Jan. 1. Dr. Charlotte Whitton returned as mayor after four years' absence, and two new controllers took office.

The 1960 city council approved the merchants' scheme in principle.

Traffic-stopper wins in a walk

The Sparks St. project, west of the Chateau Laurier and Confederation Sq., was not strictly rehabilitation, but it showed another imaginative attack on the same problem. It was a shopping mall, which also involved a clean-up, paint-up program.

Up to 80 buses an hour competed with motor cars and trucks for passage through the narrow confines of Sparks St. Would-be shoppers squeezed through the choking traffic to do business in the capital's leading stores.

Overnight, a three-block stretch of Sparks St. was transformed:

- Motor traffic was prohibited.
- Trees and flowers were planted, and seats were placed in the shade.
- Sidewalk cafes appeared.
- A tall fountain splashed water into a pool.
- Mothers found a playground where they could leave the children.
- Bright paint, flags and sculptures enlivened the scene.

Results of the Sparks St. mall experiment, carried on for three summer months last year, have just been evaluated by a team of statisticians and businessmen not connected with the venture.

Their report: the mall was an unqualified success.

▶ Every category of retail business registered an increase over the year before. Men's clothing sales were up 29%, restaurant business up 34%.

▶ Business was better than in Ottawa as a whole and Ontario as a whole.

▶ Customers were enthusiastic; 92% said they liked the mall, 89% would like to see it made permanent.

▶ Of the 8% who didn't like the mall, most had parking troubles. The committee recommended more offstreet parking if the mall becomes permanent.

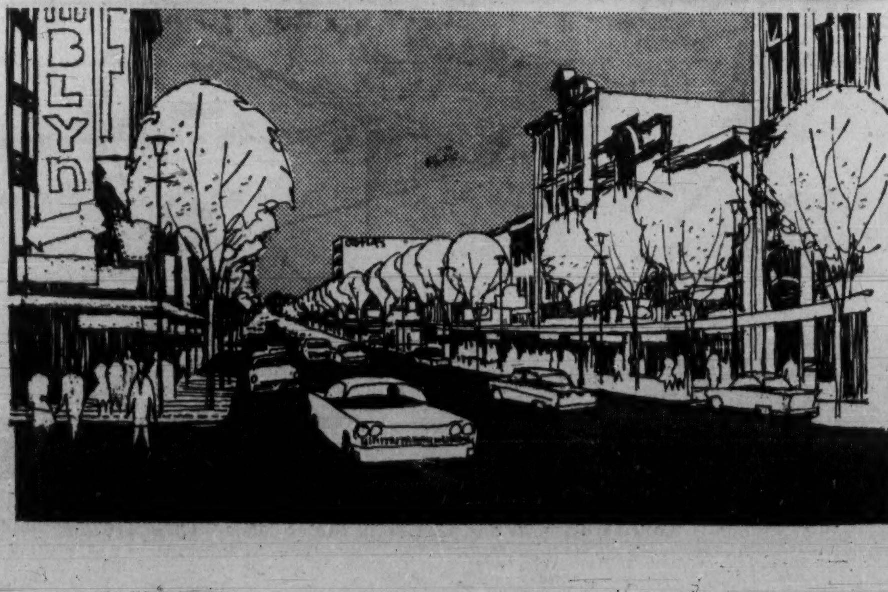
▶ Traffic flow in downtown Ottawa was not impeded by the mall. In fact accidents were reduced and Confederation Square, the city's hub, benefited from the change.

▶ The Ottawa Transportation Commission, with misgivings, rerouted its Sparks St. buses along Wellington St. The diversion worked so well it has become permanent.

The mall experiment cost $30,000, half put up by the merchants involved, half by the Ottawa city council.

Ottawa's Rideau St. as it looks today . . .

As the same street may look within a few years . . .



For the millions, courtyard living

Finally, outside the city centres, the spread of new residential areas into the countryside never stops. It poses other problems, as Canadians move their homes progressively farther from their work.

What's ahead for housing? New materials, new designs, new structural developments—or more of the same old thing?

Here's what the experts in this field see ahead for the next 10 years:

- **More multiple dwellings** — row houses, maisonettes, back-to-back homes joined by a common wall—for middle-income citizens.
- **More courtyard living.** To provide outdoor privacy with increasingly restricted space, the masonry wall will come into its own.
- **Package-deal heating** and cooling will displace the family furnace.
- **Wiring will go underground.**
- **Offsite prefabrication** of structural units will be a factor in restraining costs. Mass production and standardization will make the housing industry like the automotive industry.
- **Area design** will be as important as house design.
- **Brick and wood** will remain as favored building materials, for reasons of cost and versatility.

Land is the determining factor in today's most noticeable trend. More accurately, land use.

Canadians still favor the single bungalow on the private lot. But cost has shrunk lot sizes to the point where the original desire for privacy is defeated. Rows of "strawberry boxes" prevent development of new living patterns.

Groupings of multiple dwellings mean economy — more units on the same acreage. But better utilization of the individual lot within that area can still provide privacy.

This is where architects see the walled house developing. The whole site is enclosed by a wall and available space fully used.

Prof. George A. Robb of the University of Toronto school of architecture, and head of George A. Robb & Associates, told **FP**:

"Patio living, the swimming pool, are becoming a way of life. They're the new status symbols. A masonry wall, too, has more status."

A courtyard house could go on a 4,000 sq. ft. area, have the same amenities and more privacy than today's bungalow on a large separate lot. Any extra cost for a wall would be amortized by lesser land cost resulting from reduced cost of services and raw land through concentration.

This type of development will grow outside the centre of cities and such areas will consist of dwellings planned for all types of family situations, including senior citizens.

But strong controls will be needed and some form of integrated design and town planning.

Design is the second most important problem to be tackled, all authorities contacted by **FP** agreed. There's plenty of room for improvement.

Planning and layout of residences, the way they're sited, is more important than technique or materials.

In fact, most experts agreed that while new materials, new techniques will come, they're much lower on the list of housing needs at the moment than most people realize.

Layout of streets is highly important. Long, straight streets are dead. Groupings of units, with cul de sacs, loop streets, sometimes with car lanes behind, off main arteries which carry bulk of traffic, are essential.

"Design must start from initial planning of the layout of the land available," **FP** was told.

Contemporary design has the reputation of being stereotyped and cold. What's needed is warmth of design, award winner Ubby Dashkin, **Lipson & Dashkin**, Toronto, told **FP**.

"Architects will be coming up with more and warmer design qualities — paneling, wallpaper, etc., inside. Outside, they'll be using a more sculptural and three-dimensional form of window design.

They'll have to find materials that will compete with the solidity of the stone front which now gives people a greater sense of satisfaction and social status."

Guy Desbarats, member of the Canadian Housing Design Council, urges more research in the housing field. The Montreal architect's firm has designed projects ranging from single dwellings to Ville Marie Plaza in Montreal.

"Use of new materials depends on research. They should be tried on more homes in more places and more people should be told about results."

He wasn't thinking in terms of a specific research project, he said. Rather, he was trying to stimulate and encourage adoption of an attitude on the part of all concerned with housing.

Radical new homes aren't necessarily the builder's responsibility, Prof. J. V. Poapst, school of business administration, University of Toronto, and an authority on housing matters, told **FP**.

Radical new homes present a big risk in a market which, in a year like 1960, is risky enough.

Design of a group of really new homes might be undertaken as a joint industry risk, he suggested, or by a group of large builders, perhaps as a small project of 10 homes.

What about really new materials?

They'll come, but not yet.

There's a natural conservatism, not only among builders and mortgage lending agencies, but among the home buyers themselves.

Sandwich panels, for example, offer a possibility. They haven't yet been really explored by the housing industry. Used on a large scale, they might be economical.

But present building materials — wood and brick — are still cheapest and that's why they're used.

Wood is a good insulator, attractive, can be cut and shaped, while bricks can be put together in any dimensions. The two materials offer great flexibility whereas panels might mean a loss of flexibility. Brick veneer is gaining rapidly in popularity.

When a man is spending $15,000 or more, he doesn't want to gamble on the untried. Even those who might, would go for the conventional when they worried about resale value.

That's why builders will go on introducing innovations gradually rather than wholesale.

While building codes are restrictive, most people contacted by **FP** felt that builders and architects themselves haven't explored possibilities enough or pushed enough for changes to put any real blame on codes or inspectors.

Housing **has** undergone tremendous changes, Dashkin points out, although most people don't realize it.

For example, kitchens: Today's kitchen has cupboards which look like furniture, finished in mahogany and walnut. Exhaust fans over the stove are common. Arborite, linoleum and vinyl asbestos tile in many colors make them more sanitary, easier to clean.

Bathrooms now have more design to warm them up — wallpaper, fancy vanities, etc. Paneling, wallpaper, attractive partitions have added to sales appeal, and decorating is standard. More builders are throwing in aluminum storms and screens, poured cement basements, steel beams and pillars, larger windows, paved drives.

Houses today, says Dashkin, are much fresher - looking, with less clutter.

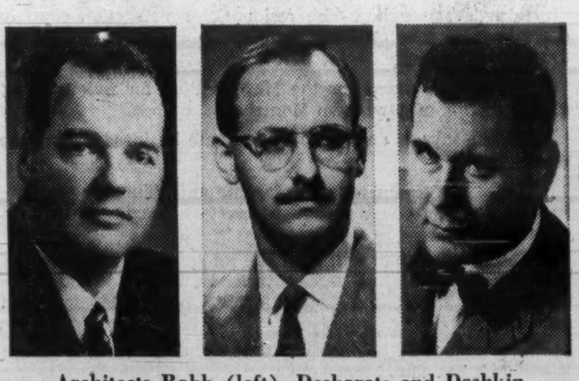
"There are so many small differences which have improved houses," he says. "The average person doesn't notice many of them but they're there. When I walk into a house, I can tell you the year it was built, let alone the period."

All the people **FP** talked to agreed that a new CMHC architectural competition for designs for a comprehensive residential development of 70 acres of government-owned land in Ottawa could be a big incentive to better housing design in Canada.

"If it's built—or even if it's just published," says Dashkin, "it will point up the fact that all these different forms of multiples, etc., can be integrated into a pleasing, well-planned community."

Another trend ahead: Development of larger and larger tracts of land by builders' syndicates—literally satellite towns.

A 300-home development is still big but won't be for long. The smaller builder will still exist but the merchant builder will compete by mass production and standardization of many structural units.



Architects Robb (left), Desbarats and Dashkin.

The housing industry will get more like the automotive industry. Within limits, this may be a good thing.

Developers have reached the limit on how much they can reduce the cost of a house and only large volume can achieve more cost-savings.

Tomorrow's builders will be organized on a still-larger scale and very business-like basis. Today's 200-unit builder will be building 1,000 homes.

Because of the trend to larger and larger subdivisions, competition will force builders to depend on architects and town planners more and more. This will be a good thing for everybody.

Finally: We need a continuing examination of how people want to live. Social patterns are changing faster than housing construction methods or design.

ANNOUNCEMENT

CANADIAN BREWERIES LIMITED

BRUCE T. BENNETT

Appointment of Bruce T. Bennett to the office of Export Manager of Canadian Breweries Limited is announced by Ian R. Dowie, President.

For several years, Mr. Bennett has been associated with Mr. E. P. Taylor in the capacity of Assistant in connection with his many interests.

Mr. Bennett was formerly with the office of the Commonwealth of Australia and the Combined Production and Resources Board in Washington.

Mr. Bennett's new position involves the co-ordination of world-wide export activities of Canadian Breweries interests from Canada, the United States and the United Kingdom.

NEW BANK BRANCH

The **Bank of Montreal** has opened a branch in Lloydminster, Sask. E. J. Buchanan is manager.

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Canadian Foundry First to Adopt New Cost-Saver

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WHEELABRATOR
AIRLESS BLAST EQUIPMENT

Some of Your Best Friends Music Pirates

Radio and TV stations pay a royalty on every piece of copyrighted music they serve up to the public, live or recorded. Juke boxes play without paying.

This is one of the issues up for review as composers' representatives apply in Ottawa for increased performance rates in 1961. Opponents argue they already pay enough, complain that legal "pirates" can pick up their music and relay it to the public free of charge.

By NORTON ANDERSON

Ever switch on the tape recorder when Belafonte sings, or the radio plays a favorite symphony?

You're a pirate.

You won't feel the arm of the law, however, unless you play the tape in a public place.

That makes you a bootlegger.

Tens of thousands of Canadians, it seems, are taping radio and hi-fi music at home. And when they do, they're taking cash from the pockets of performers, composers and record companies.

But storekeepers who hitch a loudspeaker to a radio set and let it blare at shoppers passing in the street are acting within the law.

Two organizations are out to stop this sort of thing — to collect a royalty whenever a copyrighted piece of music is offered to the public.

They are **Composers, Authors & Publishers Association of Canada** (CAPAC) and **Broadcast Music Inc.** (BMI).

Already they collect from TV and radio (CBC will pay them $550,000 in 1961). Others who pay are movie theatres, cabarets, cafes, ballrooms, dance halls, skating rinks, sporting grounds, concerts and recitals.

Muzak Inc. clients pay a royalty for music broadcast in airports, buildings, railway terminals, restaurants and hundreds of other public spots.

But thousands of places escape payment of fees to the composers, authors and publishers because the equipment they use is called a gramophone — as defined by the Supreme Court of Canada.

John V. Mills, of CAPAC, thinks it is "very unjust" that many businesses can entertain customers without payment to the owners of the music.

For example, as long as a gramophone plays music on the premises of a business, no matter how many speakers are hooked up to the player, there's no payment due to the composer's group.

Jukeboxes are exempted.

The **Seeburg** phonograph infringes no copyright even though the player may be hidden in the basement and customers insert coins in the restaurant above to call for tunes.

Spreading music received by radio to all and sundry is allowed without payment of fees to the two organizations holding copyrights to Canadian music.

The federal government made it legal in 1938 when a private member's bill received royal assent.

Legislation was designed to let the owner of a barber shop turn on the radio or record player for his customers to hear news, music and sporting events.

But, says Mills, the exemptions allowed by law for radio receivers and gramophones have gone far beyond the original intent.

He believes the whole concept of broadcasting music to the Canadian public needs study and adjustment.

For there are other problems, of which music piracy is the most pressing. And it's almost impossible to police.

John Gallagher, president, **Hallmark Recordings Ltd.,** Toronto, big producers of custom and proprietory pre-recorded tape, says there's an extremely small sale for monaural pre-recorded tape.

"This indicates the tremendous amount of home taping going on in Canada, because thousands of people are buying raw tape and are making their own monaural tape recordings," he says.

John H. Crossan, Muzak's executive vice-president, says his company fights piracy of Muzak programs used by client-companies by "water-marking" its offerings of music.

"We have a certain amount of music injected into our daily programs for which we hold copyright.

"If someone hooked into our system and took off eight hours of our program, Muzak would move in fast since we could prove, through the 'water-marked' portion of the program, that the pirate had lifted our material," Crossan says.

CAPAC is currently applying to the Copyright Appeal Board in Ottawa for an increase in fees, charges and royalties.

Its position is strong; it holds copyrights and collects fees on behalf of a majority of composers, authors and publishers for most of the music you hear.

If you broadcast music in Canada, there is no way of avoiding CAPAC and BMI. It's mandatory to subscribe to both, unless you want to infringe copyright.

BMI has not asked the appeal board for increased fees in 1961.

But CAPAC has revised its performance fees for so-called background music in supermarkets, hotel lobbies, restaurants, and the like.

CAPAC also proposes to apply the performance fees to music piped into airports, post offices and railway stations.

Officials of the Post Office and Transport Departments are protesting the proposed charges.

Another contentious issue of the hearings is a CAPAC proposal to revise the fees for exhibitions.

The present formula requires fairs with attendance under 50,000 persons to pay fees equal to one-tenth of a cent for each fairgoer. Larger fairs pay on a graduated scale, according to attendance.

The CAPAC 1961 schedule calls for all exhibitions, trade shows, motor shows, race meets and ice revues to pay one-fifth of a cent multiplied by attendance.

Principal protest comes from **Musical Protective Society of Canada,** made up of 25 associations representing almost every public and private organization using music commercially.

T. A. Evans, manager of the protective society, says the price line must be held or it will become "unprofitable for commercial and public enterprises to offer music to Canadians".

Evans says music broadcasters are not opposed to paying composers, authors and publishers for the product of their creation.

But they are asking for a "fair deal and tariff clarification so that music users will know where they stand," he says.

And most music men think clarification is needed badly.

More Cash, More Expense Farm Forecast for '61

Farm cash income in 1961 should be a little higher than in 1960, federal-provincial agricultural economists forecast.

But higher farm operating costs may offset the expected small gain, leaving net income at about the 1960 level.

Conclusions of the look-ahead study for 1961 by the Canadian Federation of Agriculture:

- **Present high level** of consumer spending will continue in 1961.
- **Cash income** from field crops should be close to that of 1960.
- **Lower prices** for livestock will cut income from sale of cattle and calves, but higher income from other livestock and animal products likely will offset the decline.

The wheat carry-over on July/61 will likely be larger than a year earlier, the forecasters say.

Exports of Durum wheat for 1960-61 may reach 30 million bu., double the normal levels. There will be lower domestic disappearance of feed grains because of a 7% drop in number of grain-consuming animals on farms.

Feed grain exports will be low. But on the long term, there will be a market for more feed grains—warranting an increase of around one million acres in next decade.

Carcass grading of hogs should be 6% lower in first half 1961 than same period in 1960, with prices holding until late in the year when they will drop due to larger supplies here and lower U. S. prices.

Beef marketings in both Canada and U. S. will be larger than in 1960, expanding into 1962. Cattle prices will be moderately lower.

There should be continued growth in sheep and lamb numbers, with wool prices declining.

Egg output in first quarter 1961 will be lower than in 1960. Market for fowl will be stronger. Turkey production will rise because of good 1960 prices.

There will be a small increase in milk output, because of a rising trend in production per cow. A 2% increase in fluid milk sales is expected.

In other farm products, the economists see these trends.

- **North American apple market** will be as good as 1960 but it will shrink overseas.
- **Potato** consumption is on an uptrend although prices may drop slightly.
- **There** is a possibility of increasing honey exports.
- **Expanded sales** of flaxseed and flaxseed products will result from lower prices and larger supplies. Long-term market possibilities depend on replacement by other products in paints.
- **Outlook** for flue-cured tobacco is good, not so bright for other varieties.

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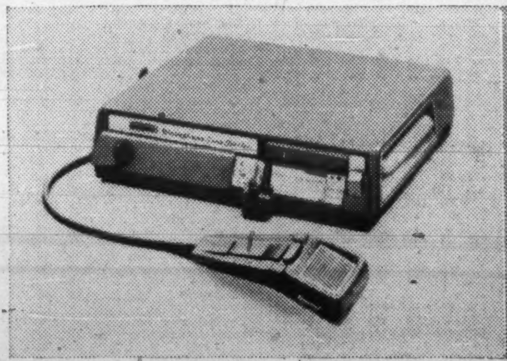

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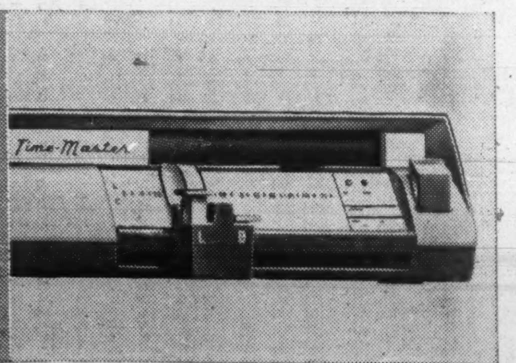

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The Financial Post Six-Year Stock Price Range

Quotations are taken from official stock exchange records but The Financial Post cannot accept any responsibility for prices given

INDUSTRIALS

	1960 $ High	1960 $ Low	1960 $ Close	1959 $ High	1959 $ Low	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low
A													
Abitca	$.42	$.24	$.38	1.00	.26	.63	.36	1.50	.35	1.75	.70	1.20	.95
Abitibi	41¾	34¾	40½	40½	33	37½	24¾	35½	22½	43½	29	37½	26
Do 4½% pfd.	25	21¾	24	24	22	25	23	24	22	26¾	22½	27½	25
Acadian Atlan.	15	9½	14¾	12	9	11½	8¾	9½	7	12½	8	16	8½
Do. A	20½	17¾	19¾	22	18½	21½	19	21	17	24½	19¾	25½	22
Do. pref. 5%	96	85	91½	98	90	100	‡90	95	82	106½	85	107	102
Admiral Corp.	..	..	..	17¾	17¾	..	..	..	..	‡18	‡17½	26½	26½
Agnew Surp.	21	17½	19½	19	12½	13½	8½	8¾	6¾	8½	7	8½	7½
Do. pref.	..	..	..	▲10½	▲9¾	10½	8½	‡9¾	‡7¾	10½	8½	10	9½
Alaska Yu. Pipe	2.00	2.00	2.00	4.50	2.25	4.60	4.00	..	..	..	..	..	..
Alaska Yu. Refin.	.75	.70	.75	2.00	.80	1.99	1.30	..	..	..	..	..	..
Do pref.	6½	3½	3½	13	6	15	13	..	..	..	..	..	..
Alberta Distillers	2.90	1.80	1.80	3.60	2.55	3.20	1.30	1.85	1.15	2.10	1.40	2.65	1.60
Do. V.T.	2.50	1.50	1.50	2.80	2.00	2.50	1.10	1.70	1.10	1.75	1.20	2.15	1.50
Do sh. pur. warr.	1.20	.50	.55	1.85	1.05	..	..	..	..	..	..	..	..
Alberta Gas Trunk A	28½	16½	24½	30	21¾	22½	12½	21	11	..	..	..	..
Do. 6¼% pfd. A	107	100	106½	..	..	..	..	..	..	..	..	..	..
Do warr.	8.30	3.50	7.75	..	..	..	..	..	..	..	..	..	..
Alberta Nat. Gas	15¾	13¾	14½	..	..	..	..	..	..	..	..	..	..
Algoma Cent. V.T.	..	..	..	▲24	▲19¾	23¾	16½	..	..	..	..	..	..
Do. com.	19¾	15½	17½	23½	16½	..	..	..	..	..	..	..	..
Do. 6% pref.	60	52½	55	72	58	..	..	..	..	..	..	..	..
Do. warr.	6.10	3.50	4.15	10.75	5.10	..	..	..	..	..	..	..	..
Algoma Steel (new)	40½	30	33¾	42½	34½	36½	21¾	40½	21½	..	..	..	..
Do (old)	..	..	..	..	..	..	..	▲157	▲108½	127	93	94½	49
Algonquin Bldg. Cr.	8½	7	8½	9	7½	..	..	..	..	..	..	..	..
Do. 6½% pf.	19	18½	19	20	19	..	..	..	..	..	..	..	..
Do. warr.	2.50	2.00	2.00	..	..	..	..	..	..	..	..	..	..
Aluminium	33¾	27½	31¾	37¾	26½	36¾	25	50¾	26¾	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲135½	▲107	147½	100	118	69½
Alum. of Can. pf.	23	19½	21¾	22	19½	23¾	21	‡23½	20½	26½	21½	27½	24
Do. 2nd pf. (new)	47	40	46½	45¾	41½	49½	43½	48½	41	52¾	45½	51¾	51¾
Do. 2nd pf. (old)	..	..	..	..	..	..	..	..	..	..	..	▲109¾	▲104
Amer. Cyanamid	..	..	..	..	..	..	..	..	..	..	..	▲50	▲50
Analogue Controls	9.12½	2.75	3.15	12½	5½	7	2.10	3.50	1.95	..	..	..	..
Do. warr.	4.00	1.00	1.05	7	2½	..	..	..	..	..	..	..	..
Andian Nat.	8	6½	8	7	5	6	4	6.00	3.80	8	4½	8	6
Anglo Can. O (Bran.)	28	28	28	25	22½	21½	20	22½	17¾	‡18½	13¾	13½	12½
Anglo-Can. Pulp	47½	35	40	46	37½	40	25	39½	25	51½	31	52	36¾
Do pref.	52¾	49	52	53	48	53½	48	51½	45	54½	49	56½	53
Anglo-Can. Tel. 4½% pf.	43	37	41	43	39½	44	38	46	36	50½	40	53	47
Do. $2.90 pref.	52½	47½	50¾	49½	48	..	..	..	..	..	..	..	..
Ang.-Nfld. Dev.	8	6	6¾	8½	6½	7	5	10½	5	13¾	9	13¾	10¾
Ang Scandinavian (n.)	‡8	‡8	‡8	..	..	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲	▲	..	..	..	..	..	..	11	11
Anthes-Imperial A	38	25½	27½	45	32½	39½	20½	25½	‡20	28¾	23	26	21¾
Do. B	30½	30	30½	..	..	..	..	..	..	..	..	..	..
Do. 5½% pfd. B	95	85	95	100	95	..	..	..	..	..	..	..	..
Arcan Corp.	..	..	..	‡8.62½	‡1.50	1.70	.25	.40	.21	.80	.30	1.25	.60
Argus	33½	26½	33½	42½	31	32½	14	20	12½	25½	16	26	20½
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲127	▲105
Do. 2nd pref.	▲68¾	▲53	▲53	93	‡64½	71	43½	50¾	40	57¾	43	60½	52½
Do. $2.50 pfd.	49½	43	48½	48¾	44½	47	41	43	36	47½	41	..	..
Aro Equip.	..	..	..	..	..	..	..	..	..	35	35	32½	32
Asbestos Corp.	26½	20¾	25¾	36½	25	36¾	27¾	35	25	45	31¾	46½	32½
Ashdown Hardware A	‡12½	‡9¾	‡10½	‡12½	10	12½	‡10	‡12½	‡10	14	13	13	12½
Do. B	13¾	10½	12	16½	13½	13	10½	12¾	10	14½	11½	16¾	13
Ash Temple com.	11	7½	11	9.00	4.85	5¾	2	4½	2½	6½	2¾	..	..
Do. A	‡94	90	90	‡96	‡90	‡90	‡87	‡94	‡90	100	94	..	..
Do. B	10	9	9½	‡9¾	‡8	9	8½	‡9½	‡8½	10	9½	..	..
Assoc. Artists (new)	..	..	..	..	..	▲10¾	▲8½	11½	5¾	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲43½	▲31	33½	28	..	..
Do. warr.	..	..	..	▲6½	▲4½	6.80	3.90	15½	3.60	6	4½	..	..
Do. debentures	..	..	..	..	..	▲115½	▲95	119	75	95	82	..	..
Assoc. T & T A	..	..	..	..	..	..	..	..	..	..	..	101	100
Atlantic Accept.	16¾	[illegible]	16¾	14½	5¾	6¾	5	7	5	7	5	9	6
Do. pfd.	20	‡15	20	19½	15	16	14½	14	‡13	16	15	19½	14
Atlas Steel	28	19½	21¾	29¾	24	27¾	15¾	29¾	15½	34½	17½	20½	13½
Atlas Telefilm	.70	.40	.51	..	..	..	..	..	..	..	..	..	..
Auto Elec. (new)	9½	5¾	6½	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲28	▲23½	26	34½	18¾	20½	13½	16	12½	15½	10½	11½	8½
Do. A	..	..	..	▲	▲	10½	10½	‡14	‡10½	10½	9¾	11	9¾
Auto Fabric A	8	6½	7	10	6	7	2½	4¾	‡2¾	6½	4½	5¾	3
Do. B	3.80	2.50	3.40	4½	2½	3½	.90	1.10	.50	3.50	.80	1.40	.80
Avalon Tele.	7½	7	7	..	..	..	..	..	..	..	..	..	..
B													
Bk. Can. Nat.	55¾	47½	55	63¾	51	57	37	42½	34½	47	39	42	36½
Bk. Montreal	60	47½	60	62¾	50½	56¾	38¼	54¾	37	62	47½	54½	41¾
Bk. Nova Scotia	71½	56¾	67½	84½	65¾	74	51	60	46½	68½	53½	63½	52½
Bk. Provinciale	41	33½	38½	45	33	40	30	..	..	..	..	..	..
Bk. Toronto	..	..	..	..	..	..	..	..	..	..	..	▲59	▲57
Barcelona	5.30	4.95	5.30	‡5½	3	4.75	3.30	5	‡3½	7¾	3½	16	7
Bates & Innes	‡5	‡2½	2¾	‡6½	‡5½	9½	6½	9	8½	10	8½	11½	10
Bathurst Pr. A	47	37	41½	52	41	48½	35½	60	40	65½	55	64½	58½
Do. B	38	23	33½	36	26	28½	15	40	‡17½	55	35	53	38
Beaubran Corp.	..	..	..	..	..	▲27½	▲27½	30½	26½	32½	29½	31½	29½
Beatty Bros.	8½	4¾	7	13¾	6¾	7	3½	7½	3½	8	6	8¾	6¾
Beaver Lumber (new)	24½	20½	21½	30	23	29½	17½	20	15½	21	17	25	16½
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲90	▲85
Do. A	18	16	18	‡18¾	16½	‡18¾	‡16	20	16	22¾	20	23½	21¾
Do. pref.	27½	25	26	28½	25½	29	25	25	17½	33	27¾	33	30½
Belding Cort.	15	10½	11½	13½	10½	9¾	6	10½	8	10	7	9½	6
Do. pref.	13	10½	12	12½	11	10¾	9½	13	9¾	13½	11	14	11
Belgium Stores	8½	8	8½	8	7	6½	6½	‡6	5	10	5¾	6½	6
Do. pref.	14½	13½	14½	13	13	12	12	14	12½	16	11	13	11
Bell Telephone	48	42½	47¾	44½	39¾	42¾	39¾	46½	35¾	51¾	43¾	52½	45½
Bickle-Seag.	..	..	..	..	..	..	..	..	..	▲.35	▲.25	.45	.25
Biltmore Hats	6¾	6½	6½	‡8½	‡6½	‡7¾	‡6½	‡7½	4¾	8	5	8	5¾
Do. A pf.	14	12½	13½	14½	‡11½	14	10½	13	10½	14½	12½	15	13
Bird Construction	55	51	51	55	47	50	50	50	50	50	50	46½	40
Blue Bonnets Race	8¾	5½	7	11¾	8¾	..	..	..	..	..	..	..	..
Do. warr.	1.40	1.20	1.25	2¾	2½	..	..	..	..	..	..	..	..
Blue Ribbon	..	..	..	▲‡19½	▲‡13	‡12½	‡10	‡12	‡12	13	8	10	4
Do. pref.	..	..	..	▲61	▲50	‡50	34	38½	35	41	27	42½	31
Bowater Pap. Ord.	10½	6¾	7½	10	6	6¾	3½	6½	3½	..	..	..	..
Bowater N. A. 5% pfd.	48½	41	47½	47	39¾	46	41	45	40	51	44	..	..
Do. 5½% pfd.	52	45	51	50½	45	50½	42½	49	42	..	..	..	..
Bowaters Mer. Pap. pf.	50½	45	48	49½	44	49½	46	48	39	50	47	..	..
Bowes Co. Ltd.	32	26	26	39½	19½	17¾	15½	16	12½	25	20	13	12
Boyles Bros. Drill. A	7½	6½	7	9½	6½	9¾	8½	10¾	8	10½	10	..	..
Do. B	5	3½	3¾	5¾	4	6½	5½	9	6½	..	..	..	..
Brant Cord. A	..	..	..	▲‡23	▲‡23	‡23¾	‡15½	‡18	‡15	20	17½	19	16½
Do. B	..	..	..	▲	▲	23½	11¾	12½	9	12½	9	10	7
Brazilian Tr.	5.50	3.50	4.05	7.62½	4.35	7¾	5¾	10	6	8	6¾	9½	6¾
Do. pref.	‡90	‡74	‡75	‡95¾	‡85	‡95	‡83½	96	‡88½	98	88	100	90
Bridge & Tank pfd.	47½	41	45	48	44	48	46½	49½	43	50	45	50	47
Do. warr.	..	..	..	▲12¾	▲11	12	5½	8.90	4.10	3.40	2.55	3.00	1.10
Do. com. (new)	7½	5½	5¾	..	..	..	..	..	..	..	..	..	..
Do com. (old)	▲23¾	▲20	▲20	25	19	22	19½	18½	15½	..	..	..	..
Bright, T. G.	49½	35½	44¾	‡50½	37¾	35	17½	‡20	‡15½	19	12½	17	11
Do. 5% pf.	‡25	‡20	21½	21	20½	23½	20	20	15½	21¾	18	22¾	19½
Brit. Am. Bk. Note	53	49	52	53	42	47½	27½	33½	29¾	39	29	30½	21½
Brit. Amer. Oil	35½	24¾	29¾	44½	31½	45	33¾	57¾	32¾	50½	35	40½	25¾
B. C. Electric 4% pfd.	78½	69	77½	78	68½	81½	75¾	84	75	95½	79	100	92
Do. 4¾% pref.	93½	80	91½	91	81	97	86	95¾	85½	106	89	106½	102
Do 5% pref.	50	42½	49	49	42½	51	44½	50	44¾	55½	45½	55	51¾
Do. 4½% pref.	45½	37	44½	43	37¾	47	39¾	46½	39	52½	40	54½	49
Do. 4¼% pref.	42¾	36	42½	41½	35¾	44	39½	43	38	51	41	53	49
Do. 5½% pref.	52¾	47	52	52½	47	53	47	..	..	..	..	..	..
B. C. Forest	14½	9¾	11¾	18	11½	15	8½	13¾	7½	20	11	17½	8¾
B. C. Packers A	15	14	14½	18	13	16¾	12	17½	‡10½	17¾	13½	20	15½
Do B	15¾	14	14	18	13½	16¾	11	17½	11½	16½	12	18	12
B. C. Power com.	37½	30¾	34¾	40½	33½	43½	35½	53	33½	50½	36½	38½	24¾
B. C. Tel. ord.	47½	42	47	47¾	39½	44¾	38½	47½	37	52½	43	50½	43½
B. C. Turf & C.	1.30	.90	1.00	1.25	.90	.90	.85	1.10	.85	1.05	.87½	1.00	.70
Brockville Chem.	11½	9½	9½	..	..	..	..	..	..	..	..	..	..
Brooke Bond Can. pf.	‡19½	‡17	18	19½	17	‡25	‡18	19	‡17	23½	18	23¾	21½
Brown Co.	17	9¾	12½	14¾	9½	14½	9½	17¾	8¾	24½	15	19	14¾
Do. 1st pref.	..	..	..	..	..	..	..	..	..	..	..	▲118	▲105
Do. 2nd pref.	..	..	..	..	..	..	..	..	..	..	..	▲52¾	▲52
Brucks Mills A	11	7½	7¾	13½	8½	9½	4½	8	‡5	14½	7	16	11
Do. B	3.00	1.85	2.10	5.00	2.20	3	1¾	3	2	5	3	6½	4½
Building Prod.	35	29½	32½	39	28¾	45	35¾	37	29½	40	29	47½	38
Bulloch's Ltd. A	6	5	5	7	5½	7	5½	7½	5½	7¾	7	..	..
Do. B	‡5.25	‡4.25	4.90	‡6½	5	‡6¾	‡5	‡6	4	6	5½	..	..
Burlington Steel (new)	18	14½	‡15½	24	16¾	19½	11½	15½	11½	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲31½	▲31½	33	26	30¾	25
Burns & Co.	16½	11	11½	14¾	11½	15	10½	11¾	9	14½	11	14	10½
Do. A	..	..	..	..	..	..	..	..	..	..	..	▲88	▲65
Do. B	..	..	..	..	..	..	..	..	..	..	..	▲60	▲47
Burrard Dry Dock A	7	5½	6¾	8	6	7½	6½	7¾	6½	9½	6½	10	7¾
Burrard Mtg. Inv.	9½	8½	9	9½	9	..	..	..	..	..	..	..	..
Do. warr.	2½	2½	2½	3½	2¾	..	..	..	..	..	..	..	..
Butterfly Hosiery	2.50	2.10	2.50	2¾	1¾	3	1½	2½	1½	3.30	1.50	5	3
C													
Caldwell Linen	..	..	..	..	..	..	..	▲14	▲14	14	14	13	13
Do. 1st pref.	▲	▲	▲	26	‡21	23	‡21	‡22	‡21	24½	20	25	20
Do 2nd pref.	..	..	..	▲	▲	..	..	..	..	13	12	12	12
Calgary Pwr. (new)	25	16½	24¾	20	18	..	..	..	..	..	..	..	..
Do. (old) com.	..	..	..	▲101	▲78½	80	62½	80	55	69	54½	..	..
Do. pfd.	102	93	102	103	‡95	105½	97	103	95	105	97	108	104¾
Campbell, Wyant	..	..	..	..	..	..	..	..	..	▲54	▲51½	..	..
Canada													
Canada Bread	4.15	3.35	3.90	5.50	3.70	5	3½	3½	2½	3¾	2¾	5	2½
Do. pref. B	52	48½	48½	59	‡54½	55	45	‡55	50	60	50	60	50½
Can. Cement (new)	35	22½	25¾	37	26¾	35	24½	30½	20½	37	26½	43½	33
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲154	▲143
Do. pref.	27½	24½	26	28½	25	29¾	27	29	‡25¾	32	26	32½	29½
Can. Cr. C. Stone	18½	12½	13¾	23½	12½	12½	6	8½	5¾	11¾	5	14	9
C. & D. Sugar	18½	13½	16½	27½	16¾	27	20½	24	20	25½	20	23½	19½
Can. Flooring B	14	10	10	15½	14½	16	13½	14	14	19	15	15½	15½
Can. Foils	22	18½	20	24½	‡17½	20½	15	17	‡12	14	10	15	13
Do. A	21	19	20	25	21	23	17½	‡18	‡12½	17	13	18	14½
Can. Forg. com.	‡9	‡7	‡7½	‡12½	‡10½	12½	‡10	‡13¾	11	16	10	..	..
Do. A	23¾	‡16	19	30	25½	‡28	‡21	28	24½	29	25½	28½	24
Do. B	..	..	..	..	..	..	..	..	..	..	..	▲	▲
Can. Iron	23½	15½	18¾	37¾	19½	37	25	42	24½	39½	31	36½	22¾
Do. 4½% pref.	83	70½	75	101	80	101½	85	111	‡85	108½	94	..	..
Can. Life Assce.	▲	▲	▲	218	205	200	125	175	115	168	146	200	147
Can. Machinery	17	10	17	15	‡10	15¾	‡8½	10	‡8	15	‡10	14½	8
Can. Malting	67½	45½	66½	76½	54	70	50¾	55	43	62	46½	87½	59
Do. 4½% pref.	▲25¾	▲23½	▲25¾	26	24½	26	24	26	‡22	26	22	..	..
Can. Nor. Pwr.	..	..	..	..	..	..	..	..	..	..	..	▲16½	▲12½
Can. Packers A	50	42½	49½	57	45½	54	35	39½	33½	43	36	41½	37
Do. B	50	41½	49½	55	44½	52	34	37½	32½	39½	33½	37	33
Can. Perm. (new)	58	47	55½	70	55	60¾	52	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲112	▲80	90	73½	96	83	97	83½
Can. Safeway 1st pfd.	..	..	..	..	..	..	..	..	..	..	..	▲106	▲104
Do 2nd pref.	..	..	..	..	..	..	..	..	..	..	..	▲106	▲103
Do. 4.40% pref.	92½	80	90½	91	80	97	88	94	‡80	104	92	105½	102
Can. Steamships	45½	39	39½	49½	39½	43½	30½	45½	29	36	23	41	20
Do. pref.	12½	10¾	12½	13	10¾	13½	11	12½	10½	14	10¾	14	12¾
Can. Vinegars	38	29½	30	38½	28	28	20½	21	‡17½	20½	17¾	20	16½
Can. West. Cord. A	7¾	7¾	7¾	8	8	9½	9½	..	..	..	..	..	..
Can. Wire Cable A	..	..	..	115	‡100	..	..	..	..	225	155	140	138
Do. B (old)	..	..	..	..	..	..	..	..	..	▲108	▲75	90	65
Do. B (new)	9½	6½	7	15½	7½	17½	12½	20	13	24½	17	..	..
Canadian													
Cdn. Arena	‡160	‡160	‡160	155	155	160	150	160	125	125	85	80	70
Cdn. Aviation	22½	13	19½	19½	16	..	..	..	..	..	..	..	..
Cdn. Bakeries	8	4½	6½	‡8¾	6	9	5½	‡5½	4	7½	5	9½	7
Cdn. Bank Comm.	59½	46½	59½	66¾	52	61¾	40½	56	35½	59	44½	48¾	39½
Cdn. Breweries	44¾	31	44	42¾	33½	36½	25	28	23	33½	22¾	33	25
Do. pref.	▲37	▲31	▲31½	42½	34	36	25¾	29½	23½	33½	24½	33½	28¾
Cdn. Brit. Alum. A	16	8	8¾	17¾	11	13¾	8	19	9	..	..	..	..
Do. A warr.	7.05	2.00	2.25	10	4.10	3.95	2.80	..	..	..	..	..	..
Do. B warr.	6.60	2.00	2.10	8.70	3.45	4.00	3.25	..	..	..	..	..	..
Cdn. Bronze	‡23	‡17	18½	26	20	27	20	30¾	24	33	26¾	34	27
Do. pref.	‡85	‡79	‡85	‡95	‡80	98	95	103	‡87	105	102	107½	105
Cdn. Canners	..	..	..	..	..	..	..	..	..	▲43½	▲32½	39	29½
Do. A	14	12	13¾	16¾	13½	15½	13	14½	12¾	14½	13½	..	..
Do. Dep. Receipts	..	..	..	..	..	..	..	▲	▲	43	41½	..	..
Cdn. Car & Foundry	..	..	..	..	..	..	..	..	..	..	..	▲30	▲19½
Do. A	..	..	..	..	..	..	..	..	..	..	..	▲30	▲21
Cdn. Cel.	25½	18½	24½	24¾	18	19¾	13	16½	12¾	21½	12½	25½	20
Do. pref. $1.75	33	28	33	33	27	33	28½	31	26½	37	26¾	38½	32½
Do. pref. $1.00	20	16	20	20	‡15½	‡18½	‡15½	‡18	‡15	21½	15½	22	18¾
Cdn. Chem. Co. Ltd.	7½	5	6	9½	6½	..	..	..	..	..	..	..	..
Do. warr.	2.40	1.75	1.90	..	..	..	..	..	..	..	..	..	..
Cdn. Chemicals	..	..	..	▲15½	▲8½	9	4¾	9	4½	11¾	6¾	14¾	8¾
Cdn. Collieries	11½	6	6¾	9.50	4.55	6.50	4.00	7.25	3.90	14¾	6½	14½	8½
Do. 5% pref.	.85	.70	.75	.85	.68	.80	.64	.85	.56	.96	.70	..	..
Cdn. Converts A	4	3½	3½	4½	3	3½	3	3.60	3.50	4½	4	4.25	3.05
Do. B	4½	4½	4½	5	‡3	4½	4½	‡4	‡4	4	4	4	4
Cdn. Cottons	..	..	..	▲27	▲9½	11½	5	14	8½	15	7	19½	14
Do. pref.	..	..	..	▲12	▲9½	9¾	5	8	5	10	8	13½	8
Cdn. Curtiss Wright	2.75	.75	.85	4.10	2.00	3.35	1.35	1.50	1.40	..	..	..	..
Cdn. Drawn Steel pfd.	12¾	9¾	9¾	13	10¾	11½	9¾	10¾	9½	10¾	10½	..	..
Do. com.	18	14	15	15	12	14	8¾	9	7½	..	..	..	..
Cdn. Dredge (new)	16	11	13	22	15½	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲34	▲25½	25½	15	22½	13¾	25¾	16½	27	15½
Cdn. Eagle Oil	..	..	..	▲12½	▲6¾	8¾	6¾	..	..	..	..	..	..
Cdn. Eagle Bearer	..	..	..	▲12½	▲7½	8¾	7	..	..	..	..	..	..
Cdn. Fairbanks	..	..	..	▲36	▲25	29½	15	21	15½	29¾	22	26	17
Do. A	10¾	8¾	10½	11½	10½	..	..	..	..	..	..	..	..
Do. B	7½	5¾	7½	8¾	7¾	..	..	..	..	..	..	..	..
Do. pref.	▲	▲	▲	125	105	107	105½	125	120½	125½	124	126	125
Cdn. Food P.	4.75	3.10	4.15	5	2½	3.80	2.50	3½	2½	4½	3	4.10	1.75
Do. A	▲15¾	▲6½	▲15¾	‡10½	5¾	8	7	8½	7	8¾	8	8½	4½
Do. pref.	▲86	▲45½	▲86	62	41½	58	37	50	35	65	46	68	33½
Do. A 1st pfd.	45½	44	44	..	..	..	..	..	..	..	..	..	..
Do. A 2nd pref.	37	33	37	..	..	..	..	..	..	..	..	..	..
Cdn. Gas & Energy	4.95	4.50	4.50	..	..	..	..	..	..	..	..	..	..
Cdn. Gen. Elec.	‡1000	‡900	‡1000	‡1150	‡900	748	‡695	‡765	‡700	1000	755	1100	675
Cdn. Gen. Inv.	33½	27¼	29¾	38½	32¾	33	25	31½	24	32	27½	35	30
Cdn. Gen. Secs. A new	17	‡13	15	‡20	‡14½	20½	16	23½	14	27	20	28	22½
Do. B (new)	21	16	21	‡20	‡16½	21	15½	23	17	26	25	24	24
Do. A (old)	..	..	..	..	..	..	..	..	..	..	..	▲499	▲141½
Do. B (old)	..	..	..	..	..	..	..	..	..	..	..	▲	▲
Cdn. Hydrocarbons	12½	7½	9¾	12½	7½	9½	5½	15	7½	13½	7½	9	7½
Do. warr.	.57	.40	.52	..	..	..	..	..	..	..	..	..	..
Cdn. Ice A	‡7½	6½	7	‡8	6	‡9¾	‡5½	‡13	11	12¾	9½	13½	12
Do. com.	‡11¾	‡10	10½	12¾	10	12½	10½	6¾	‡5½	8	5	6½	4½
Cdn. Ind. Gas Ltd.	4.50	3.70	3.80	..	..	..	..	..	..	..	..	..	..
Cdn. Ind.	17½	12½	14	20½	15	18	15	20	15	24	15	28¾	18¾
Do. pfd.	77	69½	74	80	73	85	78	80	70	95	80	99½	92
Cdn. Ing.-Rand (old)	..	..	..	..	..	..	..	..	..	▲130	▲86	85	70
Do. (new)	40½	37½	40	48½	35	55	41	57	37½	50	40	..	..
Cdn. Inf. I. Tr.	21	16	17¾	21	19	19	14	20	18¾	20	17¾	17¾	13
Do. pref.	78¾	77½	77½	81	80	84	78½	‡89	78¾	98	88¾	98	95
Cdn. Int. Pwr.	16	9	10¾	24	13½	27	16	19	12½	..	..	..	..
Do. pfd.	43½	37	38	47½	42½	48	45½	46½	42½	..	..	..	..
Cdn. Kodiak	1.60	.58	.90	2.05	.75	..	..	..	..	..	..	..	..
Cdn. Locomotive	‡10	‡4½	7½	14½	8	15	10	28	14	41	21	31	18
Cdn. Marconi	7.00	4.40	4.80	8	5	5.87½	1.90	4.10	1.90	6.62½	3.00	8¾	6
Cdn. Oil	24¾	19	24	30½	23½	30½	23¾	39½	23¾	30	19¾	25½	17
Do. pref. 8%	144	138	138	153	137	160	148	160	130	165	160	180	160
Do. pref. 5%	100½	90	100½	105	94	105½	97½	102	‡92	107½	97½	108	105
Do. 4%	83	‡73	83	83	81	‡88	‡78	82	75	99	93	100	90
Do. warr. 1953	..	..	..	▲11½	▲10	12	5½	21½	8	13½	7½	12	3
Do. warr. 1955	..	..	..	..	..	▲4.00	▲.02	14.25	3.05	7¾	3½	..	..
Cdn. Pacific	26½	20½	22½	31¾	23¾	30¾	20¾	34¾	21½	36¾	29½	35½	28
Cdn. Petrofina pf.	13½	7	7½	15½	11½	16½	12	26½	14	31½	22¾	23¾	17¾
Cdn. Pwr. & Pr. sec.	7½	5	5¾	8	6½	7	5	7½	5	9	5¾	9	5
Cdn. Propane	2.95	1.90	2.80	2.80	1.40	1.80	1.25	2.75	.84½	1.20	.85	1.00	.75
Cdn. Salt Co.	41	32	40	45	30	25½	20	40	23½	21½	20	22	11½
Cdn. Silk A	2.25	.25	.25	2.10	1.00	2.50	1.15	4	2	4¾	3½	10	4
Cdn. Tire (new)	39	33	38½	..	..	..	..	..	..	..	..	..	..
Do. A	36	33	36	..	..	..	..	..	..	..	..	..	..
Do (old)	▲199	▲170	▲172	200	126	135	81	110¾	80	136	91	97	69
Do. pref.	▲	▲	▲	..	..	..	..	..	..	..	..	21	20¾
Cdn. Utilities 5% pref.	96	‡80	91½	‡99	‡90½	100	92	99	90	105	95	106½	102
Do 4½% pref.	‡83	‡68¾	80	‡85	‡71¾	85	75	97	75	92	80	..	..
Cdn. Vickers	17½	12¾	14½	24	14	30	21	32½	20	46	27	47½	29¾
Cdn. Wallpaper A	37½	27	36½	35	23	27	20	‡22	11	16	10½	15	11
Do. B	43	28	36½	38	23	27	19	‡21	10½	17	9	14	9½
Cdn. West. Nat. Gas	17½	14¾	16½	..	..	..	..	..	..	..	..	..	..
Do. 4% pfd.	16½	13½	15	16	14½	17	15	‡18½	14	19	16	20	18
Do. 5½% pref.	21	18½	20	20¾	19	21½	20	..	..	..	..	..	..
Cdn. West. Lumber	..	..	..	..	..	..	..	..	..	▲30	▲14½	19	12½
Cdn. Westinghouse	45½	31½	33½	53	38½	57	44	50	35½	52	35½	70	47½
Canarama	1.20	1.00	1.00	1.40	1.25	1.15	1.10	..	..	..	..	..	..
Do. pref.	2.25	2.25	2.25	2.75	2.50	2.15	2.10	..	..	..	..	..	..
Do. warr.	..	..	..	.50	.50	.35	.30	..	..	..	..	..	..
Cantexas	1.40	1.30	1.30	..	..	..	..	..	..	..	..	..	..
Capital Estates	10½	8¾	8¾	12¾	10	11.12½	4.90	5.25	4.00	6.25	4.40	6.65	4.75
Carling Brew. Albt.	1.00	.80	.80	1.75	1.00	1.50	1.35	1.55	1.30	1.50	.95	1.35	.78
Do. vt.	1.00	1.00	1.00	1.60	1.45	1.30	1.25	1.45	1.00	1.25	1.00	1.10	.80
J. B. Carter A	12¾	12	12¾	14	12¾	13	11	12½	11	14	12	16½	11
Do. B	55	47½	47½	38½	38	30	30	28	25	20	17	17	15
Casmont pref.	..	..	..	..	..	..	..	..	..	..	..	..	..
Catelli Food A	41	38	39½	44	39	44	29	32	19	28	24½	29	25
Do. B	..	..	..	▲60	▲54	52	40	45	34	40	38	40	36
Celanese Corp. of Am.	31¾	21	22¾	41½	25	30¾	12	17¾	11	21½	13¾	26½	19½
Do. 4½% A pfd.	83¾	71½	72½	91½	76¾	81½	55½	70	55	75	64½	83	72½
Do 7% 2nd pfd.	121½	114¾	116	125½	114¾	118½	99	109½	100½	119	102	119	108¾
Celtic Knit	..	..	..	..	..	..	..	..	..	▲	▲	28	11
Cent. Can. Invest.	..	..	..	▲47½	▲47	34½	32½	31	‡25	32	27½	28	16½
Do. pref.	..	..	..	▲99½	▲99½	‡98½	‡98	‡100½	95	103	100½	103	100
Cent. Nor. Air. A	..	..	..	..	..	..	..	..	..	▲7½	▲5	5½	4
Do. B	..	..	..	..	..	..	..	..	..	▲9	▲6	3½	2
Chart Trust	85½	60½	85½	71	57	55	50	59	45	72¾	54	59	47
Chatco Steel	..	..	..	..	..	..	..	..	▲16.75	▲3.30	..	6¾	4
Do. pref. 5%	..	..	..	..	..	..	..	▲4	▲12½	7	4	7¾	5½
Chateau-Gai Wines	‡24½	‡20	22¾	28½	19½	21	14½	17	13½	18½	13½	20	14½
Chrysler Corp.	58	37½	39½	68	49¾	55	43½	78	‡54½	86	59	101	65
Cinzano A	3	3	3	..	..	‡1.10	‡1.00	.55	.50	.65	.50	.55	.55
Do. pref. 5½%	1.65	1.65	1.65	..	..	..	..	.85	.85	1.50	1.50	..	..
Circle Bar Knit	7	4½	7	3	1½	2½	‡1½	2½	1½	2½	2	3	2
Do. A	7	5½	7	5	2½	4	3	4½	4	5	4	6	4½
Claude Neon A	..	..	..	..	..	..	..	▲10.87½	▲6	6¾	3¾	4	3.60
Do. B	..	..	..	..	..	..	..	▲10	▲5½	7	3.65	3.75	3.35
Do. pref.	..	..	..	..	..	..	..	▲100	▲65	76	68	80	58½
Coast. Brew.	..	..	..	..	..	..	..	..	..	..	..	▲4.75	▲4.55
Cochrane-Dunlop	20	18½	19	25	20	20½	16¾	23½	15	22½	16	22½	15
Do. A	16½	15	16½	‡15½	‡13½	‡16	13	17	12	22½	‡15	22½	17
Cockshutt Farm	25½	12½	13½	20¾	12½	14¾	7½	9	7½	8½	5¾	10½	7
B. J. Coghlin Ltd.	5½	2	3	15½	5	20	13	17½	14½	17¾	15½	18½	15
Cold Lake Pipe	4.50	2.20	2.20	..	..	..	..	..	..	..	..	..	..
Coll. Terminal	‡14½	‡13½	‡14½	‡18	‡15	‡18	‡15	..	..	11½	11½	12½	12½
Do. pref.	15	13½	15	16	15	17	12	14½	14½	13½	11	13	12½
Columbia Cell.	4.90	3.75	4.00	5½	3½	..	..	..	..	..	..	..	..
Combined Enter. (new)	11	7½	9	15½	10½	13	10	13½	9½	13¾	9¾	10¾	9
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲20	▲11½
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲96	▲90
Conduits Nat.	13¾	11½	11½	14	10½	10½	8	11½	‡8	12½	10	16	8
Confederation Life	165	134½	165	150	130	167	87	140	80	170	115	260	143
Do. offered	167	156	165	165	157	163	155	..	..	..	..	..	..
Cons. Bakeries	9	7	7½	10½	8	10½	7	8	6	10½	6½	12¾	7
Cons. Div. Sec. A	.99	.75	.99	1.10	.95	1.00	.80	1.60	1.00	1.90	1.20	1.15	.75
Do. pref.	30	26	28¾	32	31½	29	28	36	30	37½	33	32½	25
Cons. Fire c.	..	..	..	5½	2	3½	3½	7	6	7½	6	4½	4½
Cons. Food	..	..	..	..	..	▲	▲	..	..	16½	16	..	..
Cons. M. & S.	21¾	17	20½	22¾	17¾	23½	16¾	28¾	16¾	38	25	40	29
Cons. Paper (new)	44½	36½	42¾	45	36	43	28	39½	24½	47½	33½	41	33
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲70½	▲61
Cons. Press A	..	..	..	..	..	▲	▲	4.15	2.20	3.00	2.25	4.05	1.95
Do. B	..	..	..	..	..	▲	▲	1.75	1.00	1.25	1.00	1.50	1.00
Cons. Textile (new)	3	2	2½	4.10	2.25	3½	2	3¾	2	6.75	3.80	10½	6
Do. pref.	20	13	13	..	..	‡14½	‡14½	18¾	18¾	..	..	21½	21
Consumers' Gas (new)	16½	13½	16	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲43	▲34	▲43	47½	34	37½	29	41	25½	28½	20	26½	20
Do. 5½% pfd. A	106	99	104½	106	100	107½	104	105	100½	..	..	..	..
Do. 5½% pfd. B	106½	99	105	105½	99	..	..	..	..	..	..	..	..
Consumers Glass	29	19	19½	35¾	26	33½	23	31	23	33½	25	33	26½
Cont. Can Co. $20 par	..	..	..	..	..	..	..	..	..	▲	▲	85	85
Do. $10 par	42	33	33	..	..	57¾	‡43	..	..	..	..	..	..
Copp Clark Pub. Co.	7¾	5½	6½	8	6¾	7½	4½	6½	4	6	4½	..	..
Corby's voting	18¾	15½	15½	21½	17¾	20½	16½	17½	13¾	18	14	20½	16½
Do. B non-vot.	18	15½	16	20¾	16½	20	16	17	14	17½	13	18½	16
Coronation Mtg. (new)	12	8¾	11¾	9	7	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲21¾	▲19¾	19	18	..	..	..	..	..	..
Cosmos Imp.	12¾	10¾	12	14	11	12	10½	14	10½	13¾	11¾	14	11
Craig Bit (new)	1	1¾	1¾	2.70	1.75	3.00	2.35	3.50	2.65	‡3½	‡3½	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲7½	▲5¾	7¾	4½
R. L. Crain (new)	22½	16½	17½	23½	13¾	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲59	▲53	45	38	35	23	23½	20	20	16
Crane Co.	44½	42½	44½	..	..	..	..	..	..	..	..	..	..
Creative Telefilms	▲13¾	▲8¾	▲10¾	..	..	..	..	..	..	..	..	..	..
Credit Accept.	5.00	4.50	4.65	4½	3¾	5½	3¾	6¾	5½	10½	7	11	11
Credit Foncier	110	100	101	90	81¾	..	..	..	..	..	..	..	..
Cres. Cream pref.	..	..	..	..	..	..	..	..	..	▲	▲	62½	34
Crestbrook Timber	1.50	.69	.70	1.85	1.30	1.90	1.25	4.25	1.40	5.25	3.75	..	..
Do warr.	.07	.01	.04	.35	.16	.80	.10	1.80	.75	1.75	1.00	..	..
Do. pfd.	‡17	‡9¾	‡9¾	‡22½	‡19	20	15	42½	‡29	49	42½	..	..
Crown Cork	58	46	57	62½	54½	60	43	53	45	56	46	48	44½
Crown Trust (new)	34	25	34	34	25	28	16½	23	‡18	28	20¾	31½	17
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲220	▲180
Crown Zeller, Canada	..	..	..	..	..	▲19½	▲13½	22	13¾	24	20	..	..
Do (old)	..	..	..	..	..	..	..	▲260	▲220	227	155	155	105½
Do. A	20½	17½	18¾	24½	18½	22½	19½	..	..	..	..	..	..
Cr. Zellerbach Corp.	53½	38½	53¾	58	48½	56½	42½	55	40½	69	47½	83½	49
Crow's N. Coal	19½	15½	18¾	24	14¾	23	14	27	15	..	..	..	..
Crush Inter.	9.75	5.12½	6.62½	10.50	3.35	4.00	2.15	3.15	1.50	4.45	2.30	4.50	3.25
Do. 6½% pfd. A	104½	99½	100	..	..	..	..	..	..	..	..	..	..
D													
Dalfen's Ltd.	1.75	.45	.50	2.05	1.45	..	..	..	..	..	..	..	..
Dalex Co. pfd.	87	83	85½	‡89	‡82	‡91	‡85	90	88	..	..	..	..
David & Frere A	45	43	45	48	44	48½	43	48	48	51	49	52	50
Davis Leather A	..	..	..	..	..	▲12½	▲7½	11	7	12¾	9	12	7½
Do. B	..	..	..	..	..	▲3½	▲2½	3½	2	4½	3	3.95	2.70
De Havilland A	200	200	200	..	..	..	..	190	190	150	150	200	141
Disher Steel (new)	..	..	..	..	..	..	..	▲	▲	..	..	11	8
Do. pref.	..	..	..	..	..	..	..	▲	▲	25	24¾	25	25
Distill.-Seagram.	32½	27¾	31¾	35½	30	34½	25½	33	22¾	39¾	28	48½	30½
Dom. Ang. Inv. (new)	12	11½	11½	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲525	▲525	▲525	535	535	..	..	455	425	425	425	356	265
Do. pref.	92	90	92	93	93	‡94½	‡87½	95	95	97	88	103½	100
Dom. Bank	..	..	..	..	..	..	..	..	..	..	..	▲43	▲41½
Dom. Bridge	21	15	16½	24½	20	24	19¾	28½	19½	24½	17	25½	18½
Dom. Coal pref.	4.25	2.25	2.80	8½	4½	12	7½	10	‡6	10¾	8	10½	6
Dom. Corset	17½	15	16	22	17	19	13	14½	13¾	14½	11	13	11½
Dom. Dairies	13¾	9¾	12¾	13½	5½	10	6	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲15½	▲16¾	8	7	8½	7	8	6
Do. pref.	‡27½	‡24½	‡26½	25½	‡19	26	17	17½	17	21	16	18	16
Dom. Electrohome new	9½	5	5¾	15	8½	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲50¾	▲25	26½	11	13	‡7	15	7	7¾	3½
Do. pur. warr. new	5.45	1.80	2.40	10½	5½	..	..	..	..	..	..	..	..
Do. pur. warr. (old)	..	..	..	▲38½	▲13½	..	..	..	..	..	..	..	..
Dom. Engineering	19	14½	16	21	15¾	20	17½	25	17	26½	20½	29¾	22
Dom. Fabrics	16	‡9	12	‡13	‡11½	10½	‡9½	10¾	10	11	9½	10	9½
Do. 2nd pref.	‡22½	‡19½	20	‡20½	‡20	‡20	18¾	23	18	24	22	22½	20½
Dom. Foundries	52	38½	45¾	52¾	41½	41¾	23½	33½	22¾	35½	27½	30½	17½
Do. pref. 4½%	100	97	99½	101½	97	101½	97	99	95½	103½	96½	105½	101¾
Dom. Glass	90	64	68½	98	83	88	60	69	51	53	39	43	33¾
Do. pref.	15	12¾	14½	15¾	13½	16½	14¾	15	14	17½	14½	17¾	17
Dom. Insurance	‡350	285	325	300	225	‡175	‡175	210	196	225	225	..	..
Dom. Magnesium	8	6¾	7	12	6¾	15	9	16	8¾	21¾	12¾	28½	13
Dom. Oilcloth	40½	19½	21½	47	37	48¾	29	31½	26	36	29	38	33
Dom. Scot. Inv.	33	25	31	37	32	30½	22	27½	19	31	25	31½	18
Do. pref.	45	40½	44	‡49	40	49	42½	47	40	53	‡44	53	50
Dom. Square	..	..	..	..	..	..	..	..	▲	110	100	92	82
Dom. Stl. & Coal	15¾	10	10½	22¾	13¾	24	18½	32½	16¾	24¾	17½	20½	15
Do. Dep. Rec.	..	..	..	..	..	..	..	▲25¾	▲24	..	..	..	..
Dom. Stores	68½	41	68	92½	49	85	50	57½	39½	44½	32	43	28½
Dom. Tar & Ch.	16½	12½	14¾	20	13½	15	9½	12¾	6¾	18½	10½	13½	9¾
Do. pref. $1	20¾	18½	19¾	20¾	18	22	19	‡22½	‡16	24	19	25	21½
Dom. Textile	10½	8¾	10½	12	9½	10¾	7½	9½	7	9	7½	9½	7
Do. pref.	138	110	135	132	124	132½	117½	135	116	140	137	146	140½
Dom. Woollens	..	..	..	▲.10	▲.10	.50	.19	1.25	.50	2.25	.75	2.75	1.50
Donald Ropes B	..	..	..	..	..	▲16	▲11	15	‡12	15½	13½	15½	15
Donnell & Mudge (o.)	..	..	..	..	..	..	..	..	..	▲23½	▲2½	2.00	.30
Do. (new)	..	..	..	..	..	▲1.05	▲.60	1.75	.60	1.60	.60	..	..
Do. A	..	..	..	..	..	..	..	..	..	▲	▲	2¾	1
Donohue Br. (new)	18	13¾	18	19	14½	16	9¾	13¾	10	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲31½	▲26½	42¾	24½	35½	25½
Dover Indust.	13½	11	11	13	10½	..	..	..	..	..	..	..	..
Do. pref.	10	9	‡9¾	9½	8¾	..	..	..	..	..	..	..	..
Dow Brewery	45½	45	45	46	40	42	30	30½	30	36	30	31½	25
Du Pont of Can. sec.	26½	19½	20½	29½	19½	22	16	22½	16½	29¾	17	30½	24½
Do. pfd.	‡78	‡70	77	80	73½	84	77	90	70	95	80	100	95
Dupuis Fre. A	7½	6	6¾	8¾	6½	8	7	7½	6½	9½	7½	10½	9½
E													
East Koot. Pr.	10	7	10	10	8½	7	7	10	6	7	3.40	3.60	3.00
Do. pref.	130	116	117	115½	110½	115	110	130	97	84	70	62	60
E. Bak. 4% pfd.	..	..	..	‡80	‡80	86½	86½	..	..	90	90	..	..
East. Steel	..	..	..	..	..	▲1.00	▲.60	8.25	.30	8	4	7	3¾
East. Theatres	..	..	..	..	..	..	..	..	..	▲26	▲26	..	..
Easy Washing	..	..	..	▲15¾	▲15	11	7	13	7½	19	13	20½	8½
Do. 5% pref.	‡19½	‡15	15	17½	‡15	17½	14¾	15¾	‡12	19¾	15	..	..
Economic Inv.	39½	30	35	40½	27¾	40½	31	41¾	30¾	40	34	38½	29
Eddy Match	29½	26½	26¾	31	27	28	24	27¾	25	..	..	..	..
Eddy Paper	68	50¾	57	72	53	56	37	50	38	..	..	..	..
Do. A	68¾	51	58	72	53	59	37½	58	37	68½	51	81½	33
Edmont Concrete	3.85	2.80	3.65	3.75	2.75	3.15	2.70	3.15	2.00	2.35	2.25	..	..
Electra Invest.	1.05	1.05	1.05	..	..	..	..	..	..	1.25	1.21	1.20	1.10
Electrolux	22	17	22	21	14	14½	9½	11¾	9	15½	11	16½	11½
Emco Ltd.	12	8½	9	15	11½	..	..	..	..	..	..	..	..
Empire Life	65	55	65	68	52	63	55	79	‡30	93½	66	78	32
Enamel & Heat.	..	..	..	..	..	..	..	..	..	▲13½	▲9	10	6
Do. A	10	8½	8¾	10½	5	5½	5	5½	5	8	6¾	..	..
Do. B	5¾	4	4	6.75	1.30	1.25	1.10	1.10	1	1½	1	..	..
Equitable Life	55	53	54	54	52½	55	47	50	35	57	44	63	32
Erie Floor & Wood A	6¾	5	5¾	6½	6	6½	5½	6½	5	7½	6¾	7½	6
Do. B	‡3.00	1.00	1.00	‡1½	1	2½	‡1½	2¾	‡2½	2¾	2½	2½	1¾
Excelsior Refiners	..	..	..	..	..	▲.58	▲.41½	.93	.41	1.50	.50	..	..
F													
Famous Players	22¾	17¾	17¾	25½	18¾	24	14½	18	14	22½	14¾	29	20
Fanny Farmer	19½	15	17	19¾	15½	21½	14¾	23	17	25	18½	29½	24½
Federal Fire	‡48	39½	‡48	45	30	42	42	‡53	‡45	..	..	50½	48
Federal Grain A	50	39	49	51	39	45	26	33½	23	36	26¾	44½	26
Do. pref. $1.40	28	25½	27¾	29	27½	30¾	25½	28¾	‡24	31¾	25	31¾	29
Feraico Indust.	1.00	1.00	1.00	1.35	.90	1.50	1.30	1.75	1.30	..	..	..	..
Fibre Prod.	‡6	‡3	‡3	‡9	4	4	1½	4½	3	5½	4	6	2½
Do. pref.	6½	‡4	5	‡8	5	5	2½	..	..	6	4	6	5
Finlayson Ent. A	9	8	8	‡12	8½	11	10¾	11	9½	12½	11½	13	12
Do. B	10½	8½	9	11½	9¾	‡9½	‡7½	9	8½	9	7½	9½	7
Fittings	8	6	6	8½	5½	5.50	4.85	5½	2¾	8	4	8½	6¾
Do. A	‡9¾	8½	8½	11	8½	10½	‡7½	10	8	12	9½	10	9
Flash Fast. pref.	..	..	..	..	..	▲	▲	‡18	‡18	15	9¾	10	7
Fleet Mfg.	.80	.40	.47	1.50	.65	.81	.31	1.10	.30	2.00	.85	2.85	1.40
Fleetwood Corp.	12½	9½	10½	..	..	..	..	..	..	..	..	..	..
Ford Motor Co.	88½	59	63¾	88	50	49	37½	56¾	36½	59½	51	..	..
Ford Motor Co. (Can.)	173½	109¾	133	190	108	112	66½	117	58	140	101	176	100
For. Pr. Secs. (new)	3½	2½	3	4	3¾	5	3¾	4½	2½	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲50	▲40	56	45	56	44
Foundation (new)	12	8½	10½	17	10¾	14½	12½	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲25	▲16¾	26	14	28	17	27½	17¾
Fraser Cos.	28¾	21¾	24	35	25½	32½	22¾	34	20¾	41	30½	36½	25
Freiman	‡35	‡32	‡35	40	25	‡15	‡12	‡12½	‡12½	15	15	12	12
Do. pref.	98½	88¾	98½	97	90	94	‡85	95	‡89	97	90	97	93
C. E. Frosst A	15¾	13¾	15½	16¾	14¾	..	..	..	..	..	..	..	..
Fruehauf Trailer	6.75	3.40	3.50	7½	6	6¾	5	8¾	5¾	8¾	7½	..	..
G													
Gatineau Pwr.	38	32	37½	46¾	33½	40½	27	31½	26	32½	26½	34½	26½
Do. 5% pref.	104	90	100	104	94	107	100	106	‡90	112	100	115½	110
Do. 5½% pref.	108	99½	105½	108½	96	111½	103½	108	101	114	101	117¾	110
General Bakeries	9	6½	7½	10½	7	7½	4.90	6.00	4.75	7.25	4.90	9½	7
Gen. Development	22	10½	11½	75	14¾	29½	13¾	..	..	..	..	..	..
General Discounts	..	..	..	..	..	..	..	..	..	▲	▲	8	8
General Dynamics	50½	32¾	39	63¾	40½	65	53¾	66½	47	77½	45¾	125½	48
General Electric	91½	73½	73½	85	77½	67¾	59	61½	61½	60	56	..	..
General Motors	53¾	39½	40½	56½	43½	50	32¾	45	32¾	49	39½	54¾	43¾
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲142½	▲89
General Prod. A	31½	25	25	36	‡30	35	27½	36	30	39½	34	45	40½
Do. B	..	..	..	‡34	‡30½	‡30	‡30	39	36	48	40	44½	43¾
Gen. Steel Wares	16½	7	8¾	19½	10¾	11	5¾	8	4½	11½	7½	11	9
Do. pref.	90	82	82	‡94	‡86	90	78½	86	78	99	82	105½	98
Globe Env. A	11½	10½	11	..	..	..	..	..	..	..	..	..	..
Goodyear Tire	180	120	125	230	170	191	135	200	142	170	132	175	130
Do. pref.	44½	40½	44	48	40½	49	45	47½	41	53	45	54	51
Gordon & Belyea A	..	..	..	..	..	▲	▲	..	..	102	67½	70	60½
Gordon Mackay A	6½	6	6¾	7½	6	7½	6	7½	6	8½	6½	7¾	6¾
Do. B	8	6	7	9	6½	8	5½	6¾	‡5½	10	6½	8½	6½
Goulds Pumps pfd.	..	..	..	▲	▲	..	..	..	..	16	12	..	..
Grafton A	‡17	12¾	14½	17	15½	17½	12½	14	‡12½	17¾	14	18	13
Grand & Toy	50	47	47	47	45	45	36½	‡44¾	36¾	49	35	35	35
Gt. Lakes Paper	44¾	34¾	43¾	45½	35½	40	27½	47½	26½	57	33	47½	29
Gt. Lakes Pwr.	26½	21	26	30½	23½	26½	16¾	27½	16	..	..	..	..
Do. pfd.	25	19	24½	25½	‡22	25½	25	23½	‡20	..	..	..	..
Do. warr.	7.25	5.10	6.25	10½	7	..	..	..	..	..	..	..	..
Gt. Nor. Gas Util.	6½	5½	5¾	6¾	5½	7¾	5¾	10¾	5¾	7½	5½	7½	5½
Do. pfd.	41	35½	38½	41½	38	40	36	50½	36	47	42½	48	45½
Do. warr.	2.25	.57	.70	3.35	2.00	4.40	2.50	6.50	2.75	3.75	2.50	4.00	2.40
Do. $2.80 pfd.	45	39½	43	41½	38	43	39½	52	39	..	..	..	..
Do warr. Ser. B	2.35	.90	1.15	3.30	2.00	3.75	2.25	2½	2½	..	..	..	..
Great West Coal A	5.00	4.00	4.25	6¾	4½	6¾	5¾	8¾	5	11½	8	10	7½
Do B	3.85	2.65	2.80	5½	3½	5½	4¾	7½	4¾	10½	7¾	9½	5¾
Great-West Life (new)	358¾	300	358	355	270	270	200	300	190	310	250	370	190
Gt. W. Saddlery (new)	6.75	1.40	1.50	9½	5¾	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲96¾	▲44	45	12	19½	17	22¾	19	21	19
Gt. Winn. Gas	11½	8½	11	14	9½	11¾	8¾	..	..	..	..	..	..
Do. v.t.	11¾	8½	11¾	13¾	9½	..	..	..	..	..	..	..	..
Do. 1956 warr.	5.00	2.75	3.30	6.15	3.90	..	..	..	..	..	..	..	..
Do. 1958 warr.	▲5.55	▲1.50	▲3.65	8	4½	..	..	..	..	..	..	..	..
Greening Wire	4.25	2.50	3.00	5	4	4.35	3.95	5½	4½	5¾	4.40	4.95	4.15
Greyhound Lines	12½	10½	12	13½	10¾	12½	10½	..	..	..	..	..	..
Growers Wine A	8	6½	6¾	7	6½	7	5	6½	5	6½	5¾	6¾	6
Guaranty Trust	31	25¾	31	28½	25	26	20½	21½	‡20	24	20	21¾	20
Gulf Oil	..	..	..	..	..	..	..	..	..	▲84	▲84	91¾	62
Gurney Prod. Ltd.	10	7½	8	9½	3½	‡3½	2	4½	2	6	2½	5.00	2.60
Do. pref.	28¾	‡23½	27	24	13½	14	6	21	‡7	27	20	28¾	25
Gypsum Lime (old)	..	..	..	..	..	..	..	..	..	▲66	▲54½	62	52½
Do. (new)	..	..	..	▲49	▲38½	41½	27	30½	22	38	22	..	..
H													
Hahn Brass (new)	12½	9¾	10½	10½	10	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲22	▲15	25	16	17	14½	23¾	18½	21	15
Do. A	..	..	..	▲18½	▲18	‡18	‡12	‡16	12	16¾	14	16¾	15½
Do. 1st pref.	16½	15	16	16	15	..	..	..	..	..	..	..	..
Do. 2nd pref.	▲19½	▲19	▲19½	9	‡7	..	..	..	..	..	..	..	..
Ham. Cotton Co.	16½	16	16	20	15	‡16½	‡13	17	13	17	13½	16¾	10¾
Do. pref. 5%	‡87	‡83	‡87	87	85	‡85	80	93½	‡70	100	77	99	96
Handy Andy Co.	15¾	12	12	..	..	..	..	..	..	..	..	..	..
Do. warr.	4½	4	4	..	..	..	..	..	..	..	..	..	..
Hardee Farms	12½	9	11¾	19½	10	..	..	..	..	..	..	..	..
Do. A pref.	110½	98	110½	107½	102	..	..	..	..	..	..	..	..
Harding Carpet	15½	10	11	16	8½	8¾	6¾	7½	6	9	6	9½	8
Hartz, J. F. A	▲13	▲11	▲11½	11½	10	‡12	7¾	9	‡6½	10½	7	11	9½
Hayes Steel	26	22	22½	30	21	25	18	29½	20½	41	27	38	32½
G. H. Hees	5.00	.75	.75	10	4½	7	1	‡4½	‡2½	4½	3	5	3¾
Hend. Paper (new)	▲9½	▲7¾	▲9½	8½	4	5¾	4	6¾	5	7½	5¾	..	..
Do. pref. (new)	103	75	102	80	‡47	‡83	‡73	94	‡80	98	94	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲31	▲28	33	14¾
Do. pref. (old)	..	..	..	..	..	..	..	..	..	▲96	▲92	95	80
Hillcrest Coll.	5.25	2.45	4.50	3.00	2.30	3.00	1.50	.80	.70	.80	.70	1.10	.45
Hinde & Dauch Ltd.	55	48	48½	77	47	52½	39½	46	38	58	42	64	53½
Holden Mfg. A	8	5½	8	7	4	3.75	2.05	‡2½	‡1½	4	2	6½	4½
Do. B	3.50	2.60	3.50	4½	1½	1.75	1.75	..	..	1½	1½	2¾	2
Holt Renfrew (new)	17½	14	15½	20	14½	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲	▲	60	60	‡50	‡45	..	..	66	66
Do. 1st pref.	..	..	..	▲	▲	100	99	..	..	..	..	100	100
Do. 2nd pref.	..	..	..	▲	▲	100	‡95	..	..	..	..	85	80
Horne & Pitfield	5.00	3.00	3.30	5.87½	4.80	..	..	..	..	..	..	..	..
Horner, F. W. A	25	20½	21½	26	18	18	10	10½	9½	11	10½	10½	10
Hotel de la Salle	..	..	..	..	..	‡75	‡40	50	50	25	25	21	21
H. Smith Paper	44½	33½	36	46¾	38¾	40¾	25½	41	24	49	33¾	44½	30
Do. pref.	42	35½	40½	44	37½	46	40	45½	39	50½	40	53½	48
Hubbard Felt	‡9	‡7½	‡9	6	5½	4.50	3.30	2.70	1.35	2	1½	1	1
Do. A	21	19¾	21	22	20	‡21	‡18	19	14	18	17	17	12
Hughes-Owens A	‡13	‡9¾	‡11	‡16½	12½	15	13½	16	12	17	15	18½	13
Do. B	..	..	..	..	..	14	12½	12½	12½	..	..	10½	10½
Do. pfd.	25½	‡23½	25½	25½	25	26	25	25¾	25	26½	24¾	26¾	25½
Huron & Erie (new)	65	48	65	56	49	50	32	35	30	42	32	42	34
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲174½	▲160
Do. 20% pd.	..	..	..	..	..	..	..	..	..	..	..	▲35	▲32
Hydro-Electric	..	..	..	▲	▲	15	8½	11	8½	11	8½	9½	7
I													
Imperial Bank	66½	52	66½	80	61½	67	43½	60	42¾	63	47	54	45
Do. warr.	..	..	..	..	..	..	..	..	..	..	..	▲15¾	▲14
Imp. Flo-glaze	37	30	34	38	31½	31½	26½	28	25½	27½	24	26½	23
Do. pfd.	..	..	..	▲	▲	28½	25	27	25	27½	27½	30½	30½
Imp. Invest. A (new)	11	8½	10½	12¾	9	14	6½	7	6½	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲15	▲9	12½	10	..	..
Do. 6½% pref.	21	19	19¾	‡22	18¾	22	20	..	..	..	..	..	..
Do. $1.25 pf.	20¾	19½	19¾	..	..	..	..	..	..	..	..	..	..
Do $1.40 ser. pf.	24½	20¾	23½	24	‡20½	23½	‡21¾	..	..	..	..	..	..
Imp. Life	90	73	90	92	71½	80	49	68	48	79	54	102	70
Imperial Oil	37¾	30	37½	46¾	33	47¾	38½	60	35½	62½	36¾	42	35½
Imperial Tobacco	13¾	11½	13½	14½	11½	14½	12¾	12¾	10½	12½	10¾	12½	10½
Do. pref. 6%	6½	5½	6	6¾	5	6¾	5½	6½	4¾	7½	5¾	7¾	6¾
Do. pref. 4 %	..	..	..	..	..	..	..	..	..	..	..	▲25¾	▲25½
Imp. Varnish	..	..	..	..	..	..	..	..	..	..	..	▲23½	▲20
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲	▲
Indust. Accept. (new)	44¾	31	44¾	41¾	32¾	40½	25¾	32½	23	29½	22¾	..	..
Do. warr.	19½	8½	19½	16¾	11	15½	6¾	11	5½	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲59¾	▲50	61½	48½
Do. pref. 4¼%	..	..	..	..	..	..	..	..	..	..	..	▲100½	▲100½
Do. pref. 5% $100 p.	..	..	..	..	..	..	..	..	..	..	..	▲105	▲105
Do. 5% p. $1.50 pp.	..	..	..	..	..	..	..	..	..	..	..	▲52	▲50
Do. 5% p. $40 par	..	..	..	..	..	..	..	..	..	..	..	▲54	▲49
Do. 4½% pfd. $100 p.	95	78¾	93½	95	80	98	89	94	87	102¾	90	107½	100
Do. 4½% pfd. $50 p.	47½	39¾	47	45½	41¾	49½	43½	50	41½	50½	43	..	..
Do. 5½% pref.	54	48	53	53½	48	54	49	52	47½	..	..	..	..
Ingersoll M. & T.	6	4¾	5¾	7¾	5¾	7¾	6¾	8	6	8¾	7	10½	8
Inglis Co., John	6.25	4.00	4.05	7½	4½	3.12½	2.70	6.50	2.40	17	4½	14	10¾
Ingram & Bell	10	10	10	12½	5½	‡5¾	4½	..	..	..	..	..	..
Do. pfd.	12½	12	12½	‡13½	‡11	11	10½	10¾	9¾	11¾	10½	..	..
Inland Cement pfd.	21½	14½	15	24	17¾	18½	10½	25	12½	20	15	19	11¾
Inland Chem. Can.	2.30	1.00	1.10	2.60	2.00	..	..	..	..	..	..	..	..
Inland Nat. Gas	6.37½	3.60	4.20	7.50	4.30	9	5½	12¾	5¾	9½	3.15	4.35	2.70
Do. pref.	16¾	13½	16¾	16½	13½	16½	14½	19½	13½	18½	17½	..	..
Do. warr.	1.90	.90	1.00	3.25	1.35	3.55	2.40	6½	2½	..	..	..	..
Inter-City Bak.	..	..	..	..	..	..	..	..	..	..	..	17½	16
Interior Brew. B	4.00	2.80	3.50	4.90	4.00	4½	3¾	4½	4	5½	4½	5¾	5
Inter. Bronze	16	11½	13	20	12½	15	10	‡14½	10	16½	10	11	3¾
Do. pref.	23½	21	22	‡25½	‡22	25	19	23½	20	25	22	22½	16
Int. Metal. Ind. A	..	..	..	..	..	..	..	▲42½	▲37	46	33	38	32½
Do. pref. 4½%	..	..	..	..	..	..	..	▲100	▲93¾	105	95	105	102
Int. Mill. pref.	▲68	▲68	▲68	70	67	70	‡67	83	‡67	95	85	91½	90½
Int. Nickel (new)	58½	46¾	58½	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲105	▲91½	▲100½	106	83	91	69¾	111	63½	110¾	78½	86½	55
Do. pref.	..	..	..	..	..	..	..	▲117½	▲115½	▲131¾	115	138½	127¾
Do. $5 pfd.	..	..	..	..	..	..	..	..	..	6¾	5¾	7	6½
Int. Paints A	‡10½	‡9	‡9	10	10	15	8¾	8½	7¾	8	7½	12	9
Do. pref.	20	18	18	21½	19	22½	20	25	20	24	20	25	24
Int. Paper (old)	▲130	▲83	▲94	135½	108	117½	84½	104	80	142½	94	116	80
Do. (new)	31	29¾	30½	..	..	..	..	..	..	..	..	..	..
Do. warr.	▲30½	▲30½	▲30½	..	..	..	..	..	..	..	..	..	..
Do. pref. 4%	‡83½	‡83½	‡83½	‡86	‡83	..	..	88	88	..	..	100½	100½
Int. Pete.	▲43½	▲32	▲43½	43½	29½	59½	32	57¾	34¾	48	28	31	24
Int. Power	..	..	..	..	..	..	..	▲300	▲280	300	190	250	124
Int. Util.	36½	31	35	37½	27¾	32½	21½	70	20	56½	38¾	44½	33½
Do. pref.	..	..	..	..	..	..	..	▲51½	▲50½	50	39	42½	33½
Do. pref.	43	39½	42	40	38½	..	..	..	..	..	..	..	..
Inter-State Royal A	..	..	..	..	..	..	..	..	..	..	..	▲10½	▲9
Do. B	..	..	..	..	..	..	..	..	..	..	..	▲.60	▲.50
Interprov. Bldgs.	9¾	5½	5¾	12½	9½	11½	9½	14	‡9½	16¾	12	17½	12
Do. warr. A (old)	..	..	..	..	..	..	..	▲.35	▲.10	2½	1½	..	..
Do. warr. B '55	▲.05	▲.01	▲.01	.45	.05	.75	.46	1.55	.40	1.25	.80	..	..
Do. warr. '59	1.25	.25	.40	2.75	1.05	..	..	..	..	..	..	..	..
Interprov. Pipe	62	51¾	60¾	59	48½	55	36¾	62	32½	50	27½	30¾	25
Interprov. Steel	▲5.50	▲3.85	▲5.00	7.50	4.60	..	..	..	..	..	..	..	..
Interprov. Stl. & Pipe	3.95	2.45	2.70	..	..	..	..	..	..	..	..	..	..
Interprov. Utilities	..	..	..	..	..	..	..	▲19¾	▲10¾	13½	10½	13½	9
Invest. Foundation	40	37	37½	46	39	42¾	40½	42	38½	43½	40½	45	33
Do. pref.	51	50	51	56	52½	55	53½	57	‡51	61	57	60	54
Invest. Syndicate	43	32	40	50	26½	‡26½	12	19	10½	..	..	..	..
Do. A	38	23	31¾	39¾	21¾	23	9¾	15½	8½	..	..	..	..
Iroquois Glass pf.	14¾	11	11¾	16¾	12	13½	11	..	..	..	..	..	..
Isotope Products Ltd.	..	..	..	..	..	..	..	▲1.85	▲1.10	2.60	1.15	..	..
J													
Jam. Pub. Ser. (new)	35	26	30¾	34	20	29	19	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲63	▲23	24	20	29	24	30½	17
Do. pref.	104	103	104	103	100	103	101	105	95	106	106	106½	104
Jefferson Lake	7½	4¾	6	12¾	6	12½	6	..	..	..	..	..	..
Jockey Club	2.75	2.05	2.65	2.80	1.90	2.10	1.55	2.40	1.25	3.20	2.05	2.95	2.25
Do. warr.	.45	.23	.39	.69	.33	.55	.35	.95	.35	1.15	.36	1.25	.60
Do. 5½% pref.	9¾	8	9	10¾	8	9	7	9½	7	12¾	8¾	..	..
Do. 6% pref.	10	8¼	10	11½	8¾	9½	8	9¾	7	13	8½	12¾	10¾
Johns-Manville	60¾	44	52½	54	53	47½	‡34	49	34¾	85	45½	98	80¾
Johnston Term. pfd.	9¾	9	9½	10½	10	10¾	10	10¾	10	11½	10½	12½	10½
Journal Pub.	▲	▲	▲	29	16	16	‡14	16½	14¾	18½	16	19	16
K													
Kelly Douglas A	7½	5	6	11¾	6¾	9.12½	4.20	4.40	4.15	..	..	..	..
Do. A warr.	3.95	1.95	2.25	7.20	3.50	3.20	1.00	..	..	..	..	..	..
Kelvinator	10½	5½	6½	12¾	7½	10½	5½	9¾	‡5½	17	8	23	14½

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	1960 $ High	1960 $ Low	1960 $ Close	1959 $ High	1959 $ Low	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low
L													
La Comp. Fon.	..	..	..	..	..	‡45	‡45	‡95	‡75	..	..	39	39
Labatt, John	31¾	24	31¾	32¾	25½	30½	18¾	19½	17	24	19	25	21½
Lafarge Cem. A	9¾	5½	8	11½	7½	10¾	7	12½	7½	..	..	..	..
Do. com.	8	6	6	..	..	..	..	..	..	..	..	..	..
Do. warr.	1.10	.67	.70	..	..	..	..	..	..	..	..	..	..
Lake of Woods	..	..	..	..	..	..	..	..	..	..	..	▲52¾	▲43½
Do. pref.	▲130½	▲114	▲130½	125	114	128	120	125	122	144	136	155	141
Lakeland Nat. Gas	2.80	1.80	1.80	3.25	2.45	3.70	2.70	3.40	2.25	..	..	..	..
Do. units	..	..	..	..	..	..	..	▲113	▲71	..	..	..	..
Do. 6% deb.	..	..	..	▲85	▲80	87	79½	85	73	..	..	..	..
Lambert, Alf. A	14½	12	13	14½	10½	11	9	11½	9	17	11½	14	11½
Do. B	18	15	15½	12½	12½	12¾	12½	16	14½	19½	15	23	18
Lambton Loan	33	27½	28½	33½	32½	..	..	..	..	..	..	..	..
Lang, J. A.	..	..	..	..	..	..	..	..	..	▲25	▲14½	15	11¾
Langley's pfd.	▲	▲	▲	‡49	‡39	‡40	‡40	‡39	‡37½	38	35½	36½	30
Latonia Inv.	..	..	..	‡22½	‡22½	..	..	..	..	..	..	..	..
Laura Secord (old)	▲28¾	▲24	▲26½	28½	22¾	25	19	20	17¾	21	16	22½	17½
Do. (new)	16	13½	16	..	..	..	..	..	..	..	..	..	..
Laurentide Accept. A	12½	12½	12½	‡16	12½	15½	10½	13½	9	11	9½	13½	10
Do. B	..	..	..	..	..	..	..	..	..	▲21	▲20	26	20
Do. pref. (old)	..	..	..	..	..	..	..	..	..	..	..	▲21½	▲21
Do. warrants	..	..	..	..	..	..	..	▲.75	▲.12	1.00	.49	2.75	.99
Do. pref.	..	..	..	..	..	▲19½	▲18	19	17½	18½	18½	..	..
Lawson, Jones A	22	19½	21	‡22¾	‡19½	‡21½	‡18	‡21	19	21	20	24	21
Do. B	30	‡28	30	25	‡23	‡24	‡20½	25	21½	21½	21½	22	20½
Legare Co. pref.	..	..	..	..	..	..	..	..	..	..	..	▲28	▲25
Levy Ind. pf. A	21½	20	21½	..	..	..	..	..	..	..	..	..	..
Lewis	10¾	7	7	11	10½	11	8½	9½	8	10	8½	10	8
Lindsay, C. W.	..	..	..	..	..	..	..	..	..	▲	▲	40	30
Do. pref.	..	..	..	..	..	..	..	..	..	▲	▲	150	150
Loblaw Cos. Ltd. A	30½	22½	30½	40½	24½	35	22½	25½	16	23	15	..	..
Do. A warr.	9	5	8½	17½	6½	12½	11¾	..	..	..	..	..	..
Do. B	32¾	22¾	32½	42	25	36	22	25¾	16	23½	15¾	..	..
Do. pfd.	48	40	47¾	48	40	49	41½	43¾	39½	48	39	..	..
Loblaw Groc.	125	90	125	156½	123	130	81	80	70	57½	43	49	41½
Do. 2nd pfd.	55	46	50	58	52	56	47½	48	‡45½	101	65	104	68
Do. 1st pfd. A	31	25½	30	30½	26	32½	28½	30	24¾	32½	28	..	..
Do. 1st pfd. B	31¾	26¾	31	32	26½	32½	30	..	..	..	..	..	..
Loblaw Inc. (old)	▲140	▲130	▲130½	167	111	141½	75	93¾	64½	90	66	91	58
Do. (new)	14¾	9½	14½	..	..	..	..	..	..	..	..	..	..
Locana Min.	1.00	.89	.89	..	..	..	..	..	..	..	..	..	..
Lochaber Oil Corp.	1.50	1.50	1.50	‡1.50	‡1.50	1¾	1½	1¾	1¾	1¾	1¾	..	..
M. Loeb	9½	6	8½	15	7½	..	..	..	..	..	..	..	..
Loew's Theatre	..	..	..	▲	▲	171	116	130	125	150	145	150	105
Lond. Cdn. Inv.	..	..	..	▲12½	▲9	9	5¾	9	7	9	7	7½	5
London Hosiery	3.00	.90	2.25	1.55	1.00	2	1½	2.75	1.30	3	1	1½	1
Do. A	6½	2	6½	6	4	7	5	6¾	‡5	8	5½	8	3½
Lower St. Law.	33½	29½	33	38	27½	33	16	19½	12	26½	18	28	18
Lowney's	27½	23¾	25½	33	25	32	21¾	‡23	19½	24½	20	28½	19¾
Lucky Lager	..	..	..	▲	▲	5.75	4.15	4.60	3.75	5.25	4.10	5.80	4.65
M													
MacKinnon Steel (new)	9	7	7	15	11	15	10	11	9	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲53	▲44	46	39	45	39
Do. pref.	94	94	94	96	96	‡96	‡96	100	100	100	100	98½	98½
Maclaren Pr. A (new)	21	19½	20½	..	..	..	..	..	..	..	..	..	..
Do. B	22½	19½	20¾	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲90	▲74½	▲79½	93	60	85	61	88	60	100	82	98	68
Macleod's 6% pf. A	24	21¾	23	24	21½	23	20½	..	..	..	..	..	..
MacMillan & Blo. A	▲	▲	▲	44½	36	35½	‡26½	35	23	48	30½	42½	28
Do. B	▲43	▲35	▲35	45½	34½	37¾	23¾	35	22½	48	26½	46½	26½
Do. dep. rec. B	▲42¾	▲41¾	▲41¾	41	37½	..	..	..	..	..	..	..	..
MacMillan, Blo. & P.R.	19	13½	15¾	..	..	..	..	..	..	..	..	..	..
Mages Sp. Goods	..	..	..	▲1.80	▲.92	1.10	.45	1.30	.65	1.70	.92	1.55	1.00
Magnum Fund	16	14	14	15¾	‡14¾	‡15½	14	..	..	..	..	..	..
Maher Shoes	27	22½	27	28½	21½	22	17½	..	..	..	..	..	..
Mailman Corp.	25	20	25	20	20	..	..	25	22	26	20	23½	20
Do. 5% pf.	89	85	85½	95½	85	92	85	96	‡85	100¾	94	98	89
Do. cum. conv. pf.	26	25	26	26	22	26	24¾	26	24½	29	25	26	21
Manitoba & Sask. A	5½	4½	4½	6	5½	5½	5	10½	6	12	6	6	5½
Do. B	6½	6½	6½	6¾	6	7	5¾	7	7	6	..	..	..
Manitoba Sugar pref.	97	85	97	‡100	‡90	100	‡94	‡97	‡84	104	100	106	100
M. L. Gardens	30	26	28	‡30	‡21	‡22	20	‡23	‡16½	25	19¾	25	20
Maple Leaf M.	16½	11½	15½	19½	12½	14¾	7½	8¾	5	10	7	13¾	9
Do. 5% pref.	95½	85	95½	97½	90	96	‡84	‡95	83	103	90	105	100
Maritime Tel. & Tel.	18½	17¾	17¾	..	..	..	..	..	..	..	..	..	..
Massey-Ferguson	12½	8½	10¾	16¾	10½	11	5¾	7¾	5¾	9½	6	11¾	9
Do. 4½% pfd.	103	95	102	150	102	109½	77	87	69½	104	81½	115	100½
Do. 5½% pfd.	102	93½	100½	113	100	..	..	..	..	..	..	..	..
Maxwell (new)	4.85	3.00	3.00	6	4½	5½	3½	7¾	‡4½	8	6	8	3
Maule Indust.	..	..	..	..	..	..	..	..	..	..	..	▲6.75	▲4.55
McBrine pref.	14	12	14	‡16	‡11½	‡12	‡10	11½	9¾	12	10	12	10½
McCabe Grain	33	26	33	34	31	..	..	..	..	..	..	..	..
Do. A	..	..	..	▲32	▲32	32	16½	26	24	25	18¾	20	15½
Do. B	..	..	..	▲33	▲33	32½	23½	26	22½	24	..	18½	15½
McMahon, W. G.	▲	▲	▲	6½	6½	4½	4	4	4	..	..	..	..
Melchers	8	7½	7½	9	7	10	8	8½	6½	6	4	5½	4
Do. pref.	13½	11	11½	15¾	12	17	13½	18	10½	12	11	12½	10
Mercury-Chip.	..	..	..	▲.72	▲.08½	.14	.03	.20	.02	.30	.02	1.50	.30
Mersey Paper	..	..	..	..	..	..	..	..	..	▲235	▲180	205	131
Mex. Lt. & Pwr.	19½	7½	12½	16½	13½	13¾	11½	15½	10¾	18	12½	19	9½
Do. pref.	13¾	11¾	11¾	14½	12¾	14¾	12½	13½	11¾	12½	11	12¾	9½
Mex. Tramways	..	..	..	..	..	▲9½	▲9½	‡12½	10½	11½	7	10¾	7¾
Mica of Canada	..	..	..	..	..	..	..	..	..	▲4.30	▲1.00	2	1½
Mid-Pacific Grain	18	14¾	14¾	17	14	‡20	14	19½	‡17¾	22	19	23	22
Midwest	2.05	1.40	1.50	2.10	1.35	2.15	1.25	4.35	1.25	5.37½	2.75	5.15	1.66
Do. warr.	▲.08	▲.00½	▲.00½	.49	.06	.68	.32	2.35	.42	3.00	1.20	..	..
Milton Brick	2.80	2.00	2.05	3.75	2.60	3.20	1.95	3.25	1.85	5.00	3.00	5.00	3.00
Minn. & Ont. Pap. new	32¾	26¾	31	36½	30½	34½	21½	34	20¾	42	29	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲70	▲65	71	48½
Mitchell, J. S.	21	21	21	32	25	‡33	‡33	35	34½	35	34½	37	34¾
Mitchell, Robt. A	13	7½	10	15	9	9	6	11½	6½	15	11	19	14
Do. B	6	6	6	6½	2½	3.30	1.25	2.25	1.00	3½	2	7	2½
Do. (new)	..	..	..	..	..	..	..	..	..	..	..	▲24	▲20
Mod. Contain.	..	..	..	..	..	..	..	▲16	▲11	18	19	17	14¾
Do. A	15½	13½	13½	17½	12	15½	11¾	15½	‡11½	18	11½	20½	16
Molson's Brew. A new	26½	20½	25½	29½	22¾	23¾	21	..	..	..	..	..	..
Do. B new	26	20	25	29	22½	24	21½	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲45	▲26	27½	22½	28	20	28	23
Do. B (old)	..	..	..	..	..	▲45	▲27½	27½	22	27	20½	27¾	22½
Do. pref.	42¾	39½	41¾	43	39½	..	..	..	..	..	..	..	..
Molybdenum Crp. of A.	56	34	42½	52½	36½	36	15¾	21	15½	..	..	..	..
Do. warr.	..	..	..	37¾	22	21	7	8.35	7.65	..	..	..	..
Monarch Inv.	50½	45	45	‡50	43	‡35½	35	40	37	46	39	40	36½
Monarch Knit.	9½	6	6½	9	6½	5½	3½	4½	3	6½	4.05	6.75	4.95
Do. 4½% pref.	89	69	69	90	75	75	46	50	40	55	43	55	40
Monarch L. (new)	55	47	50	73	58	..	..	..	..	..	..	..	..
Do. (old) 100% pd.	..	..	..	..	..	▲365	▲275	305	290	305	275	255	191½
Montreal Loco.	18	11	13¾	20½	16½	18¾	14¾	18	14	18½	14½	26½	16
Mtl. Refrig. & S.	..	..	..	▲‡41	▲‡40	40	40	40	40	38	38	39½	38
Mtl. Refrig. A	17	17	17	..	..	..	..	..	..	..	..	..	..
Do. B	19½	19½	19½	..	..	..	..	..	..	..	..	..	..
Montreal Trust	60	42½	55½	51	44	45	32	40½	30	..	..	..	..
Moore Corp. (new)	39½	35½	46½	46½	37	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲120	▲89½	91¾	64	72	49½	57½	39¾	42½	31¾
Do. pref. A	‡1848	‡1848	‡1848	1920	1440	1366	‡1032	‡1024	‡896	752	635	636	540
Do. pref. B	..	..	..	..	..	2064	‡1560	..	..	..	..	816	816
Do. 4% pref.	..	..	..	..	..	..	..	..	..	..	..	▲28	▲26
Morgan, H.	36	26	34½	38½	27	27	16½	22½	16	25½	17	23¾	17
Do. 4¾% pfd.	95	86½	95	96	91	102½	92	95½	88	105	95	107	104
Morrison Brass	..	..	..	▲	▲	..	..	..	..	‡10	‡5	8	7
Mt. Royal Dairies	10½	5½	5½	9	6¾	8	7	9½	6	10	7½	11½	10½
Mt. Royal Rice	23	19	22	26	‡18	23½	13	15½	12	15	10	12	10½
Mussens Can.	10½	7	8	13	8	12	10	14	‡12½	..	..	..	..
N													
Nat. Drug com.	16¾	13¾	14¾	18½	14½	16	11½	12	9¾	13½	10½	15	13¾
Do. pref.	16½	13	14	17½	14¾	16	12	12	10½	14	10	14½	12
Nat. Grocers	24	‡20	24	22	20	22½	20	22	20	23	20	22	11½
Do. pref.	28	25¾	27¾	28	26½	28	24¾	27¾	24¾	28½	25	28½	27½
Nat. Hosiery A	‡4.50	‡2.60	3.50	3¾	3¾	‡5	4	4½	‡3½	5	3½	5	5
Do. B	5.87½	1.50	2.30	5.50	3.70	5½	4	5	3½	6½	3.90	5.50	3.55
Nat. Lead	..	..	..	118½	109	107	‡86	..	..	..	..	..	..
Nat. Steel Car	19¾	9¾	10½	19	14	23½	16¾	20	19	34	25	35½	26
National Tr.	65	49	64½	56½	49	49½	37½	44	36½	44	38½	44	37
Neon Prod.	17½	12½	13	17½	14½	15¾	12	16	11	16¾	10½	..	..
Neon Prod. W. C.	..	..	..	..	..	..	..	..	..	▲62	▲50	50½	29
Nfld. Lt. & Pwr.	52	43	45	54	46¾	50	42½	57	38	50	37½	36½	27½
Niag. W. Weav (new)	12	10	10	15½	11½	12	9¾	‡10	‡8	..	..	..	..
Do. B	12	9	10¾	15½	11	13	9	10	9½	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲47	▲40	54	44	48½	37½
North Star Oil	▲34¾	▲22½	▲34	24½	12	14½	11	17¾	9½	17¾	11½	18	10½
Do $2.50 pref.	48½	41	47¾	44¾	40	44	39	41¾	36	46½	38½	..	..
Do. warr. 1953	..	..	..	..	..	▲4.00	▲1.90	9	3½	9½	4½	10¾	3.95
Do. warr. '56 series	..	..	..	▲1.10	▲.03	1.90	.50	6.25	1.50	3.00	2.50	..	..
Do. A	▲19¾	▲17¾	▲18¾	19½	13	15	12½	18	‡13½	..	..	..	..
Do warr. '57 series	▲3.75	▲1.00	▲3.55	5.00	3.00	4.90	2.40	2.50	2.30	..	..	..	..
Nor. Cdn. Mtge.	..	..	..	▲	▲	60	‡50	65	60	60	58	60	50
Nor. Ont. Nat. Gas	16¾	11	13¾	18½	12¾	16¾	10	..	..	..	..	..	..
Nor. Que. Power	26½	24¾	26	28	‡24	‡28	‡22	30	‡20½	35½	23½	31	27
Do. pref.	48	43	46¾	‡50	45	50½	45	50	44	53	45	54½	51
Nor. Telephone	5.75	3.10	5.25	4.00	2.90	4.25	2.70	4.50	2.50	..	..	..	..
Do. Sh. Pur. warr.	2.30	.75	2.10	1.40	1.00	..	..	..	..	..	..	..	..
Northland Util. (new)	19½	15½	18½	18	15	18	13½	17¾	12½	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲68	▲60	66	55	..	..
Northwest Ind. (new)	5.00	3.75	3.75	5	4	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲16¾	▲11	..	..	..	..	..	..	..	..
Northwest Util. pref.	81	70	75	80	70	82½	77	83	73	96	79½	98½	91
Nova Scotia Lt. & Pwr.	16	13	15¾	16¾	12¾	..	..	..	..	..	..	..	..
O													
Oakville Wood Spec.	‡14½	‡12¾	‡13	18	‡11½	12	7	9	7½	10½	5½	8	6
Ocean Cement	13	9¾	9¾	18	12	16½	13½	..	..	..	..	..	..
Office Specialty Mfg.	17	10½	10½	20	15	16	13½	‡17½	15	17½	16	22	13¾
Ogilvie Flour	49	40	49	53½	40	46½	26	38	25½	52	31	60	34
Do. pref.	140	125	138	‡146	132	155	130	165	‡130	160	145	170	158
Okanagan Helicop.	4.40	3.00	3.15	4.95	3.45	4.25	2.45	..	..	..	..	..	..
Okanagan Tel.	12.87½	11.00	12.87½	13½	11	12	10	12	9¾	11½	10½	12	10½
Ont. Beauty Supplies	1.25	‡.60	1.25	.95	.50	.65	.50	.50	‡.40	.35	.25	.50	.25
Do. pref.	10½	9¾	10	10	‡8	9½	9	8	6	7	4½	5	5
Ont. Loan (new)	29	25¾	27¾	30¾	26	27½	24½	28	22	30	25	28½	25¾
Ont. Steel	24	18	20¾	26¾	19¾	26	19	26	20	28½	23	31¾	23½
Do. pref.	123	115	123	127	127	127	‡125	..	..	134	133½	..	..
Oshawa Whole. A	8¾	6½	8	8½	7	..	..	..	..	..	..	..	..
Overland Exp.	7½	5½	5½	..	..	..	..	..	..	..	..	..	..
Do. pfd.	9½	8½	8¾	..	..	..	..	..	..	..	..	..	..
P													
Pac. Atlan. Cdn. In.	2.75	2.25	2.50	4	3	..	..	3.65	3.65	3.90	3.60	3.70	3.60
Pac. Coast Terms.	75	70	75	65	60	52	36	39	32½	45	36	35	25
Pacific Coyle	..	..	..	..	..	..	..	..	..	▲1.60	▲.90	1.40	.65
Pac. Gas Trans.	14.63	‡13.00	14.00	..	..	..	..	..	..	..	..	..	..
Page-Hersey (new)	29	20½	24¾	36½	26½	34¾	26¾	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲121	▲103	143	91	106	77	83	65
Paton Mfg.	8½	8½	8½	9	‡8	‡10	‡5	‡12	‡12	10	10	9	9
Do. pref.	‡21	‡20	‡20	20	20	21	‡20	22½	22½	22½	22½	21½	21
Paul Ser. Stores	8½	7	7½	8½	7½	9	8	9½	6½	8	5½	7½	5
Pembina Pipeline (new)	8¾	6½	8½	11¾	6¾	10¾	6½	18	5¾	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲77	▲50	53	23½	24	18
Do 5% pref.	45	40	43	49	44	46	40	47½	40	53	46½	54	50¾
Penmans (new)	31	27¾	29	36½	29¾	34	23	26½	23	27	21¾	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲66	▲65	66	44
Do. pref.	‡118	‡100	108	112½	‡102	‡108	100	118	‡100	120	115	117½	110
People's Cr. Jr.	22	17	17½	30	19¾	20	13	23	‡14	25	16½	19½	11½
Do. pref.	100	‡91	98	100½	97½	100	‡93	100	‡90	103	97	103	100
Photo Eng. (new)	16	13	14½	18½	14¾	‡16	‡14	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲80	▲43	42	38	48	39½	46	40
Pittsburg Plate Glass	..	..	..	..	..	..	..	..	..	▲	▲	70	70
Powell River (new)	▲19	▲18½	▲18½	19	16	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲43½	▲30½	39½	28½	46½	28½	62½	41
Power Corp.	55½	43½	50	70	52	68½	54½	84	48	70½	53	67¾	47½
Do. 2nd pref.	70	56½	56¾	80½	65	73	64¾	72½	61	73	65½	76	66
Do 4½% 1st pf.	44	39	42	45	39¾	48	42½	46	40½	52½	42	55	51
Prairie Pipe Mfg.	▲3.65	▲2.40	▲3.40	5.12½	3.05	5.12½	3.75	..	..	..	..	..	..
Premier Steel	9¾	7	7¾	9	4½	5.25	2.30	5¾	2	10	5	..	..
Premier Trust	‡165	‡151½	155	160	125¾	130	89	95	‡85	90	80	82½	74
Premium Iron Ores	4.35	2.00	2.15	7¾	3¾	5.50	2.85	7.12½	3.20	..	..	..	..

(Continued on Page 29)

INDUSTRIALS (Continued)

	1960 $ High	1960 $ Low	1960 $ Close	1959 $ High	1959 $ Low	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low
President Elec.	1.40	.06	.10	2.45	1.20	1.85	.70	1.75	.65	1.95	1.35	..	..
P.R.M. Inc.	..	..	..	▲‡9⅞	▲‡9½	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲44	▲19	19¾	12¾
Do. warr.	..	..	..	..	..	..	..	..	..	▲7.00	▲3.10	..	..
Do debentures	..	..	..	..	..	..	..	..	..	▲101	▲81	..	..
Price Bros.	47	37	41	50½	39	48½	34½	59	39	78½	50	60	44
Do. pref.	84	75	81	88	83	90	85	87	78	100	84	102½	99
Propane Credit A	..	..	..	..	..	..	..	.98	.85	1.80	.60	1.10	.85
Prov. Transport	15¼	12¼	14¼	14⅞	13	14	11¾	13¾	11	14½	11½	16¾	11½
Do. 5% pref.	45	40¾	45	44	41	46	44	45½	40	49¾	43	..	..

Q

	1960 $ High	1960 $ Low	1960 $ Close	1959 $ High	1959 $ Low	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low
Quebec Nat. Gas	18	4¾	6	22¾	14	26¼	19¾	23	18¾	..	..	..	..
Do. warr.	5.80	1.05	1.20	..	..	..	..	..	..	..	..	..	..
Do. units	80¼	37½	42	..	..	..	..	..	..	..	..	..	..
Quebec Power	39	33½	38	43	33	38½	27½	32	27	30¼	25	35	26
Que.-Tele. (new)	38	29	38	33½	27	32	18¾	25¾	16½	21¾	18½	25	14¾
Do. warr.	18	11	18	14	9¾	13	8¾	..	..	..	..	..	..
Do. 5½% pref.	21	13½	21	20¾	18½	‡20½	‡20½	..	..	..	..	..	..
Do A (new)	..	..	..	..	..	..	..	..	..	183	180	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲52½	▲39
Do. A (old)	..	..	..	..	..	..	..	..	..	..	..	▲	▲
Quinte Milk A	12½	10	10¼	13	11¼	12	‡10½	11¾	‡9¼	12	10	11	9
Do. com.	..	..	..	‡4.05	‡3.30	‡2⅞	‡2⅞	..	..	‡6		‡3.65	3.65

R

	1960 $ High	1960 $ Low	1960 $ Close	1959 $ High	1959 $ Low	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low
R & M Bearings A	16	‡14½	‡15	16½	16½	‡17	16½	18	18	17¾	17¾	18	18
Rapid Grip	16½	13¾	15	16½	10	11	7	10½	7	10	7¼	8½	6½
Red Deer Brew.	..	..	..	..	..	..	..	..	..	..	..	▲1.00	▲.55
Do. v.t.	..	..	..	..	..	..	..	..	..	..	..	▲.90	▲.45
Regent. Refin.	..	..	..	..	..	..	..	▲20½	▲18½	25¼	10	12¾	10¼
Reichhold Chem. (Can.)	28	13½	13½	40	25	..	..	..	..	..	..	..	..
Reitmans com. (new)	17¼	14½	16½	18½	16	..	..	..	..	..	..	..	..
Do. A	15½	12¼	14½	16¾	14½	..	..	..	..	..	..	..	..
Do com. (old)	..	..	..	▲44	▲22	25¾	12½	16¾	12	19¾	14½	..	..
Do. com. (old)	..	..	..	..	..	..	..	..	..	▲40	▲35	35	19½
Renold Chains A	16½	16	‡15	17¼	‡16	18	15	15	15	20¼	17¾	19	18
Reynolds A 4¾% pf.	94	80	90	85½	80	87	81	94	84	102	93	101¾	100
Renold-Cov. A	..	..	..	..	..	..	..	..	..	..	..	▲18	▲17¾
Ridgeway Corp.	..	..	..	▲	▲	..	..	‡45	9½	54½	37	..	..
Riverside Yarns A	7½	6	6	11	‡6½	14¾	11	‡16	8¾	13	9	10¾	8
Do B	..	..	..	‡3½	2	4½	4	5	4	4.00	2.80	3	2
J. Robertson Co.	15½	12¼	12¼	16¾	14½	14½	11	18	13	21¼	18	21	20½
Robertson, P. L.	17¼	9	9	19	15	17¼	11¾	‡17⅞	12½	15	12¾	16	12
Do. 6% pref.	..	..	..	..	..	..	..	..	..	▲22	▲21	22½	20
Do pref.	17	14¾	15½	19	15½	17½	16¼	20	17½	22	17½	22½	19
Do. 6% 1st pf. ser. A	19¾	18¾	19¼	21	‡18	..	..	..	..	..	..	..	..
Do. pref. 5%	..	..	..	..	..	..	..	..	..	▲40¾	▲40	41½	41
Robinson Cot.	5	3½	3½	3½	2	‡4	3	4½	3	5	3	5	3
Do. 3% pref.	▲2.10	▲2.10	▲‡4.00	2¾	1	‡2¾	‡1¼	1	1	3	3	2	2
Robinson Little	14¼	13	14¼	14½	12	12¼	10	10	‡8	12	9	11	9¾
Do. A	16	15½	15½	‡18½	14	‡16	13	‡14	12	14½	12½	16	13
A. V. Roe	6.87½	4.30	4.50	13¾	6½	18¾	12	25½	10¼	18½	16	..	..
Do. 5¾% pfd.	82	66	75	100½	80	106	98	100½	95	..	..	..	..
Rolland Paper A	40	30¾	40	35	21	23¾	14	19	15	21½	17	..	..
Do. B	50	34½	50	34	27	26½	23	‡23	20½	21½	16½	..	..
Do. com.	..	..	..	..	..	..	..	..	..	▲59	▲57½	73	43
Do. pref.	81½	72¾	81½	80	70	89½	77½	80	78	96	85	99	92½
Royal Bank	80	65	73¾	93	74½	77¾	53	77	55	68¾	56¼	64	49¾
Royal Oak Dairy A	10	‡9¾	10	10½	10	‡11½	‡10½	‡11½	10½	11¼	11	11	11
Ruby Foo's Ent.	3.70	2.10	2.25	..	..	..	..	..	..	..	..	..	..
Do. warr.	.75	.40	.55	..	..	..	..	..	..	..	..	..	..
Russell Indust.	12	8½	9½	14	9	11½	7	12¾	7½	14½	10	18½	13

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	1960 $ High	1960 $ Low	1960 $ Close	1959 $ High	1959 $ Low	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low
St. Law. Cem. A	13¾	10	10¾	17½	13	18½	10¼	16¾	12	18	14½	..	..
St. Law. Corp. (new)	19	15½	18¾	19¾	15½	18	12	18¾	11¼	18	16¾	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲92½	▲64	96¾	64
Do. 5% pfd.	100	89	99	101	92	100	95	98	87	102¾	95½	..	..
St. Law. Flour pref.	..	..	..	..	..	..	..	..	..	▲100	▲100	135	130
St. Maurice Gas	.98	.65	.66	1.60	.75	1.35	.47	1.35	.40	..	..	..	..
Salada-Shirriff (new)	11⅞	8¼	11⅞	16¾	10	..	..	..	..	..	..	..	..
Do. warr. (new)	6¼	4	6¼	11¾	5¾	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲42½	▲29½	31½	13½	15½	10	..	..	..	..
Do warr. (old)	..	..	..	▲28	▲14½	16.00	3.30	..	..	..	..	..	..
Do. A pref.	..	..	..	..	..	▲48½	▲27	30½	23¾	..	..	..	..
Do. B pref.	..	..	..	▲70	▲53½	56	25¾	26	23½	..	..	..	..
Saguenay Pr. pref.	..	..	..	..	..	..	..	..	..	..	..	▲104¾	▲102
Sangamo	12½	10¾	‡9	14½	11½	13	11	12½	‡7	14	12	13	10
Sarnia Bridge	..	..	..	..	..	▲19	▲13½	15¾	‡13½	16	14	19	15
Saskatchewan Cem.	..	..	..	..	..	..	..	▲3.60	▲2.10	3.25	2.00	..	..
Scarfe & Co. A	‡10¾	‡9½	10¼	‡12	8	11	6¼	‡10¾	‡5½	13	10	14	11
Scythes & Co.	‡13½	‡11	12	15	12	14	12	‡15½	12½	17	12	16½	13
Do. pref.	23¼	‡20½	22	23	20	‡20	‡20	‡21	‡20	25¼	24	25½	22
Selkirk Hlds. A	5.87½	3.80	4.30	5¼	5	..	..	..	..	..	..	..	..
Seven Arts	13¾	7¾	10¼	..	..	..	..	..	..	..	..	..	..
Shawinigan Pr. (new)	30¾	23¾	27¾	35	27½	35¼	23¾	25¾	20	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲96¼	▲72½	95½	68	74¾	50
Do. 4% ser. A	42¾	37½	40¾	43	37½	48½	40	44¾	‡39½	51¼	42½	54½	49
Do. 4½% ser. B	48	42	46	48	41½	51¼	45¾	48	45	54½	46	56½	53
Do. A (new)	31¾	25½	30	37½	29	36½	28¾	‡29¼	24¾	..	..	..	..
Do. A (old)	..	..	..	..	..	..	..	▲102	▲86	..	..	..	..
Sheraton Corp. of Am.	18	‡17¾	18	18¾	‡15	‡15½	‡15¼	15¼	‡13	..	..	..	..
Sher.-Wms.	45	30½	32	52¾	45	46	33	41½	33	45	37	50	44
Do. pref.	130	118	120	139½	125	138	125	133	120	152	135	156	143
Shirriff's 5% pref.	..	..	..	..	..	..	..	..	..	▲	▲	20½	20
Shirriff-Horsey	..	..	..	..	..	..	..	▲15½	▲9¾	11½	9½	..	..
Do 5½% pfd. A	..	..	..	..	..	..	..	▲30	▲24¾	..	..	..	..
Shop & Save (1957) new	10	6¼	7¼	12¼	10	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲26½	▲18	19¼	9¾	..	..	..	..	..	..
Sicard Inc.	8¼	5¼	6	7½	6	..	..	..	..	..	..	..	..
Sicks' Brew.	25	23	24	36½	23	34	21½	22½	‡20	29¼	20	30½	26
Do. V.T.	..	..	..	▲36½	▲32¼	33½	21	22	19¾	28½	20½	30	26
Do 6% pref.	..	..	..	▲5.12½	▲4.90	5.25	4.80	..	..	..	..	..	..
Sidney Roof. A	35	28¾	33½	33	30½	36	30	31	28¾	35	31	38	20
Silknit	‡20½	19½	19½	24	‡18	‡18½	‡16½	‡19½	17	21	17½	20	17
Do. pref.	37	‡35	37	38	36	38	36	37½	36	40	37¼	36½	36
Silverwood A	11½	9¾	11	12	10½	12	10¾	11	9¼	13½	10¼	15	11
Do. B	12	10	10½	11½	‡10¾	‡11¾	10	12	‡10	13½	10¾	14¼	11
Simon & Sons	..	..	..	..	..	▲33	▲31	33	17	15	11	19	13
Do. pref.	95	88	95	..	..	‡90	‡86	‡95	‡95	100	95¾	100½	98
Simpson	33¾	25¾	29¾	40	30½	33¾	16¼	20¾	14½	25	16¾	21	16
S.K.D. Mfg.	3.00	2.00	2.90	2.55	1.10	1.70	.65	5¾	1½	4	3	..	..
Slater Co. (new)	36½	25	26¾	32½	26½	26½	16	19	15¼	18	14	16	12
Do. pref.	44	‡40	44	‡43½	‡38	45	42½	‡42½	‡42½	45	43½	48	44
Slater Ind.	7½	7	7	..	..	..	..	..	..	..	..	..	..
Do. pfd.	19¾	19½	19½	..	..	..	..	..	..	..	..	..	..
Sobeys Stores A	13	9¾	13	16	12¾	..	..	..	..	..	..	..	..
Soca Ltd.	2.05	1.00	1.10	2.50	2.00	..	..	..	..	..	..	..	..
Sogemines pref.	24¼	16¾	16¾	25¼	24½	..	..	..	..	..	..	..	..
Somerville pref.	51½	46¾	50¾	51	46	51	47	49	44	53	47½	54	51
Southam (old)	▲87	▲76	▲85	83	63½	63	38	55½	39	56	44	48	35
Do. (new)	24	18½	21¼	..	..	..	..	..	..	..	..	..	..
So. Can. Pr.	58	56	56	60¼	56	53	45	60	49	56	48	51	43
Do. pref.	120	114	120	131	110	135	120	136	108	145	122½	156	140
Sovereign L. 25% pd.	199	175	199	220	195	200	101	108	102	95½	91	90	75
Do. 100% pd.	..	..	..	..	..	..	..	225	225	..	..	..	..
Spartan Air. Ser.	2.35	.05	.87	7.75	.95	7⅞	5	11¼	6¾	..	..	..	..
Do. warr.	.60	.05	.16	2.50	.40	2.50	1.36	2.50	2.00	..	..	..	..
Stafford Foods	4.50	3.60	3.75	..	..	..	..	..	..	..	..	..	..
Stand. Brands (new)	39½	37½	39½	..	..	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲69½	▲63⅞	58½	‡39	39	39	40	40	39⅞	35
Standard Clay	..	..	..	..	..	..	..	▲‡20	▲‡10	10	10	10½	10
Stand. Paving (new)	19	13¼	14	23¾	17½	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲61	▲47½	50	33¼	43	31½	42½	31	37	26
Standard Radio A	..	..	..	..	..	..	..	▲13	▲10	12¼	11	12	9
Do. com.	18	10¾	17¾	17	13¾	15	12¼	12¼	12	..	..	..	..
Stand. Struct. Steel	17	8	8¼	20	10	..	..	..	..	..	..	..	..
Stand. Wire & Cable	3.80	‡.20	.34	4.00	3.00	..	..	..	..	..	..	..	..
Stanley Brock A	9	8½	8½	‡9¾	8½	‡9	7	8½	7½	9½	7½	10	6
Do. B	8½	8¾	8¾	‡12	‡7⅞	8	5⅞	8½	6	9	7	7	5
Stedman Bros.	38½	31	33	43¾	35	36¾	24¾	26⅞	22⅞	28½	22	27	21
Steel of Can. (new)	87¾	60¾	67¾	90¼	68½	70	45½	73¼	43¾	80	57¼	59⅞	41½
Steinberg's 5¼% pf. A	102½	94	101	102	98¼	103	95	100	90	104½	98	..	..
Do. A	24	17½	19¾	35⅞	22¾	23½	21½	..	..	..	..	..	..
Sterling Trust	55	46	54	50	42	‡45½	‡35	44¼	36	50	46	49	42½
Stovel Adv. Press pf.	▲8¼	▲6	▲8¼	6½	5	5¼	4¾	5	4¾	5½	3¼	3¼	3
Stowell pref. A	..	..	..	..	..	..	..	..	..	▲28	▲14	19½	15
Do. B	..	..	..	..	..	..	..	..	..	▲9	▲9	6	5
Stuart, D. A. com.	22	17¾	21¼	18½	15	16	14¾	17¼	13½	17	13¾	15½	13¼
Suez Canal Co. cap.	..	..	..	..	..	▲	▲	..	..	†250	†140	†290	†232
Do. jouissance	..	..	..	..	..	▲	▲	..	..	†148½	†98	..	..
Do. founders	..	..	..	..	..	▲	▲	..	..	†188	†188	†242	†203
Sun Publishing A	12¼	10	11¼	14¼	11	13½	8¾	12¼	8	9¾	8	..	..
Do. B	11¾	10¼	11	14½	11½	13¾	8½	12¼	8	9	8	..	..
Do. (new)	..	..	..	..	..	..	..	..	..	▲18½	▲15½	15½	13½
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲70	▲36
Superior Pro.	16¾	13	15¾	18½	11½	13	4	9	4	8½	5¼	9¾	7
Do. pfd.	25¼	21	25	24	‡20½	25½	‡19¼	‡23	19	26¾	21½	26¾	24¼
Do. warr.	4.50	2.00	2.40	7.50	3.15	3.50	1.00	3.90	1.00	3.50	1.25	3.50	2.50
Super Pet. ord.	17¾	12¼	14	17¼	13¾	19½	14¾	21½	14¾	26¼	15½	24	18¾
Do. com. (new)	4.50	3.00	3.60	4.25	3.30	4.95	3.00	5¾	2½	3.60	3.50	..	..
Do. com. (old)	..	..	..	..	..	..	..	..	..	▲50	▲19	35	20½
Do. pf. 5%	94	90	94	100	89	100¼	97	99	88¾	104	92½	105¾	102
Surpass Petro.	..	..	..	..	..	..	..	..	..	▲2.45	▲1.35	1.30	.40
Switson Ind.	3.60	1.50	2.00	5.12½	3.00	4.45	2.60	5¼	2¼	10	4¼	8	3

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	1960 $ High	1960 $ Low	1960 $ Close	1959 $ High	1959 $ Low	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low
Tamblyn (new)	25¼	21½	25	31¾	25	31¼	19½	21¼	‡18	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲43	▲37¾	44	38	50	40½
Do. pref.	41	38	40	44¾	32½	45	42	43¼	37½	50	44	52	49
Tancord Ind.	8	2¼	3	9	4	4	‡3	..	..	..	..	..	..
Taylor, P. & C.	▲	▲	▲	21¾	9	9¼	7½	10	‡7½	11	9	10	9
Do pref.	10	8¼	10	9½	8¾	9¾	8	10	‡7½	11¼	9¾	11½	10
Texaco Can. Ltd.	59¼	45	57¼	75	50	69⅞	50	85½	45	68	41¾	46½	33
Do. 4% pref.	‡85½	‡75	82¼	93	‡75	93¼	87	96	81¼	100	90	103	99
Texas Co.	..	..	..	..	..	▲	▲	70½	58⅞	..	..	..	..
Texstar Corp.	1.52	1.00	1.01	2.00	1.25	..	..	..	..	..	..	..	..
Third Can. Invest.	6¾	5¾	6¾	8	6	7½	4¾	6¼	4	6¼	5	8¼	5¾
Thrift Stores	..	..	..	..	..	..	..	..	..	▲	▲	40	31½
Thompson Pap. Box	3.25	2.75	3.00	3	‡2¾	3¼	3	4.10	3.50	3.75	3.50	..	..
Thorncliffe Park	10¾	5¼	5¼	13¾	9¼	..	..	..	..	..	..	..	..
Tip Top Canners A	‡6.50	‡4.80	‡4.80	8¼	‡4½	6	‡5	..	..	6¼	6	7½	7
Tip Top Tailors	17	11	11	20	12½	15	‡10	15	‡7¾	15	9½	21	10
Tooke Bros. (new)	.35	.15	.15	.70	.35	.35	‡.20	.85	.65	.75	.65	.95	.65
Do. pfd.	..	..	..	1.00	.45	.65	‡.35	1.75	1.10	1¼	1¼	1¼	1¼
Toronto Brick	..	..	..	..	..	..	..	..	..	▲18½	▲18	19½	17
Toronto-Dom. Bank	59¼	48½	59	68¼	51	52¾	38½	49	34¾	56½	40	49½	40½
Tor. Elevators (new)	13	9	11	15¾	12¼	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲51	▲37	40	17	20	‡15	24	16½	18½	16
Tor. Gen. Tr.	48½	39	47	53	41	43¾	29¾	37½	29	40	31¾	42½	34½
Toronto Iron	‡21	‡12	‡12	31	16½	35⅞	25¾	30	‡22	25	18½	25½	21
Do. A	17¾	12¾	13	31	16½	35	24	31	20	24	18	26	20¼
Toronto Mtge.	▲3	▲3	▲3	‡150	‡141	195	100	106	100¼	116	112¼	117	106
Tor. Savings & Loan	..	..	..	▲	▲	..	..	‡40	37	36	36	..	..
Tor. Star pref.	59¼	57	58	60¼	56	59	51¾	..	..	..	..	..	..
Traders Bldg.	32	31	32	32½	32	33	33	33	26¼	34	32¾	33¾	26½
Traders Fin. A	39⅞	32¼	37¾	44¼	35	45¼	31¼	42¼	31	48¼	39¼	49¾	34
Do. B	38¾	34¾	36¾	43¼	34¾	43	32	40	31¾	45	40	47	40¼
Do. A rights	‡18	‡12	‡15	‡17	‡15½	‡16	‡14	17¼	‡15	17¼	17¼	17¼	15½
Do. B rights	‡15½	‡15½	‡15½	..	..	16	14	‡18¾	‡16½	19	18½	18½	16½
Do. 4½% pref.	88	77	87¼	‡87	‡78	92¼	86	‡90	79	102	88	105	101
Do. warrants	..	..	..	..	..	▲20	▲20	..	..	48	48	49	48
Do. 5% pfd.	38¼	32	37¾	43	35	45	37	48	35	49	41	53½	44½
Do. warr. 1956	3.00	.05	.10	8.50	2.10	..	..	..	..	..	..	..	..
Do. warr. 1957	5.00	1.80	2.15	11¼	5	..	..	..	..	..	..	..	..
Transair A	3.00	2.75	3.00	3.50	2.95	3¼	3	5¾	3	7½	6¼	..	..
Do. B	.30	.20	.26	.40	.20	.35	.20	.95	.30	1.20	.45	..	..
Trans. Can. Corp.	33¼	29	31¼	32¼	20	20	10½	12	8	15	12	13	10
Trans. Can. Freezers	6¼	5¼	5¾	..	..	..	..	..	..	..	..	..	..
Trans-Can. Pipelines	26	16	19	31	22½	38¾	20¼	..	..	..	..	..	..
Trans. Mount. Oil (new)	12¼	7¾	10¾	15¾	10¼	13¼	9¼	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲73½	▲40½	145½	53¾	120	44½	44½	27½
Trans-Prairie	19¼	11½	15¼	29	15½	26	18½	35¾	14	21	8	8	5
Tuckett Tob. p.	..	..	..	..	..	..	..	▲155	▲154½	156	135½	155	145
Twin City Gas	5¼	3½	4¼	6	4½	5.50	3.20	..	..	..	..	..	..

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	1960 $ High	1960 $ Low	1960 $ Close	1959 $ High	1959 $ Low	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low
Un. Accept. Corp. (n.)	10½	7	10½	12½	8¾	10	5½	7	3.85	6.00	3.85	8¼	4¾
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲18½	▲15½
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲11	▲11½
Do. 2nd pref.	10¾	8	10¼	13	9	11	8¼	8¾	7	9	7	11¾	8¾
Do. 6¼% 1st pf. A	51	45	49¾	49¾	48¾	..	..	..	..	..	..	..	..
Union Gas (new)	16¾	12¼	15¼	19¼	15¼	18¾	15	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲85¼	▲66	86	51¼	66	46½	54	40½
Do. 5½% pref.	54	49¾	52¼	53¾	49	..	..	..	..	..	..	..	..
Do. 6% pref.	56	55¼	55¼	..	..	..	..	..	..	..	..	..	..
Un. Amuse. A	12¼	11½	12¼	11½	7¼	8	8	9	8	10	7¼	10½	9
Do. B	12	11½	11½	12	11¼	7	7	10	7	7¼	7	10	9
Do. V.T.	▲12	▲12	▲12	12	9	..	..	9	8	8	8	11¾	8
United Can. Share	15	13¾	15	14	11¾	11	9	17¼	8¼	32	18¼	22	17
United Corp. A	28¼	25	27	‡31	24¼	29	25¾	30	‡23	31	28¾	32¼	28¼
Do. B	23¼	18¾	20¼	27¼	20	25	16¾	25¼	17	30	19¼	23¾	18¾
Do. 5% pfd.	27	22¾	27	..	..	..	..	..	..	..	..	..	..
United Distill.	▲8	▲6	▲8	9	9	11	11	11	11	13	13	15	10
United Fuel A pf.	62	49¾	49¼	58¼	49¼	60	50	60	52¼	67	57	62¼	60
Do. B pref.	46	30	31	56¼	42	50	44	70	39	45	28	39¾	27
United Grain A	15¾	15¼	15¼	17	15¼	16¼	15¼	16¾	15¼	18	16¼	19	17
United Loan	‡23	‡17½	‡20	..	..	..	..	..	..	..	..	..	..
United Principal	2.40	1.00	1.50	3.80	2.10	..	..	..	..	..	..	..	..
United Steel	8.75	4.65	6.62½	13	8	15¾	10½	18	11	18	14½	17¼	14
United Telefilms	▲2.95	▲2.05	▲2.20	3.35	.80	1.00	.68	..	..	..	..	..	..
Universal Control (new)	17¼	12¾	15¼	19¼	17¼	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲85¼	▲41¼	42	22¼	..	..	..	..	..	..
Universal Prod. (new)	..	..	..	..	..	▲45¼	▲23¼	27	18	24¼	18¼	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲68	▲56	..	..

V

	1960 $ High	1960 $ Low	1960 $ Close	1959 $ High	1959 $ Low	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low
Vanadium-Alloys	2.55	1.05	1.25	3.70	2.25	4.25	3.30	6¼	3	5¼	2¼	7¾	5¼
Venezuelan units	▲	▲	▲	9	7½	..	..	..	..	..	..	..	..
Do. com.	2.25	.25	.30	..	..	..	..	..	..	..	..	..	..
Do. 6% pfd.	6.25	.75	.75	..	..	..	..	..	..	..	..	..	..
Viau Biscuit (old)	▲85	▲85	▲85	70	65	‡68	‡68	68	63	70	63	61	58
Do. (new)	20¼	13	13	..	..	..	..	..	..	..	..	..	..
Viceroy A	7	6¼	6¾	7½	6¾	7½	4¼	7	4¾	8½	6	9¼	8
Do B	3.30	2.45	2.45	3.40	2.00	2¼	1¼	3½	2	5¾	2½	7	4.50
Victoria & Grey Trust	38½	33	38	41	31	30½	24½	‡26	22¼	26¾	23	25	21½
Virginia Dare pf.	‡16	‡13	14	‡14¾	13	‡15	16	12¾	‡11½	15¾	12	17	14

W

	1960 $ High	1960 $ Low	1960 $ Close	1959 $ High	1959 $ Low	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low
Wabasso Cot.	..	..	..	..	..	..	..	..	..	▲20½	▲14	19	10½
Wainwright Prod.	2.45	1.15	1.30	2.75	1.95	3.35	2.00	4.50	2.35	6.87½	2.50	4¼	3
Walker-G. & W. (new)	40	33½	38¾	40	32¾	34¾	24¾	..	..	..	..	..	..
Do (old)	..	..	..	..	..	▲76½	▲74	82½	66	75	61½	80½	66
Watermans Pen	▲6.00	▲3.45	▲4.60	8.00	2.75	7¼	4	10½	5	17½	8	16½	11½
Waterous Equip.	6.00	3.50	3.60	6¼	4	7½	4½	18½	7½	19½	11½	12½	8.00
Do 6% pfd.	..	..	..	..	..	..	..	..	..	..	..	▲68½	▲58
Watson Jack	..	..	..	..	..	..	..	..	..	..	..	▲14	▲14
Webb & Knapp (Can.)	3.50	2.50	2.90	4.10	2.75	4.70	2.10	4.70	2.00	3.50	2.50	..	..
Wellington Fire	..	..	..	70	67	70	65	78	78	78	78	..	..
Wesley Mason pref.	‡.50	‡.25	‡.50	‡2.55	‡1.00	‡2¼	‡1¼	‡2	‡.75	.14	.14	..	..
Westeel Prod.	17¾	9¾	9¾	15½	11	15½	11¾	19½	14	21¾	15¾	24½	20
Western Can Brew.	33	32½	32½	34	32¼	33	30	30	25	35¼	25	30	22
Western Can. Stl.	8	6½	7¾	9½	7	..	..	..	..	..	..	..	..
Western Copper	3.60	1.00	1.00	11.00	3.40	11½	6¾	..	..	..	..	..	..
Do. warr.	1.35	.25	.26	4.40	1.05	4¾	1½	..	..	..	..	..	..
West. Grain	..	..	..	..	..	..	..	..	..	..	..	▲	▲
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲	▲
West Grocers	..	..	..	..	..	..	..	..	..	▲	▲	128	95
Do. A	38½	32	35	39½	34½	38½	31¾	36¾	32	43	34¾	45	38
Do. pf. $1.40	28½	24¾	28	28	24	29	25	28	25	34	27	34½	30
West Koot. pf.	130	130	130	130	125	121	121	116	116	155	155	..	..
West. Plywood B	16½	9	10¾	19¼	13	18	11	17	9½	27	15½	22¾	9¾
W'minster Paper A	..	..	..	‡▲30½	‡▲30½	29½	29	26	21½	28½	22	31¼	22
Do. B	..	..	..	▲34¾	▲28	30½	23	27¼	19½	29¼	21	32½	21¾
Do. com.	38½	31½	35	37½	32	..	..	..	..	..	..	..	..
Weston, Geo. A	40	29	40	44½	33	35¾	21½	27¾	17¼	35½	17⅞	37¾	29½
Do. B	42	28½	40¾	44½	33	35¼	21½	28	17¼	36½	18	37⅞	29½
Do com	..	..	..	..	..	..	..	..	..	..	..	▲140	▲57
Do. 4½% pref.	92	82	89	95	‡77½	97	85	93½	78	104½	90	106½	100½
Do. warr. A	17¾	10	17¼	24½	13½	15	6.65	12	4½	..	..	..	..
Do. 6% pref	107	100	106	108	110	107	103	105	101	..	..	..	..
White Hardware pfd.	33	‡14	‡18	35	29	29½	25	40	‡28	47	42¾	47¼	44
White Pass & Yukon	7½	5¾	5¾	8¾	6¾	8½	6¾	‡12¾	7	14	7¾	20	13½
Willson Stat.	‡43	‡43	‡43	43¾	43¾	41	41	41	41	40	38	37	35
Do. pref.	▲‡99	▲‡99	▲‡99	99½	99½	‡99	‡95	96	94	101½	95	100½	100
J. C. Wilson	..	..	..	▲13	▲10	10	8¼	10	9¼	9	7½	9	5¾
Windsor Hotel	28	26	26	70	33	59	21	58	20	47	39½	56	28
Winn. & Cent. Gas	..	..	..	..	..	▲8.62½	▲2.05	19	6¾	15½	9¾	19½	11½
Winnipeg Elec. pref.	..	..	..	..	..	..	..	..	..	..	..	▲105½	▲102
Wpg. Win Club	590	510	510	600	500	600	460	575	450	500	500	400	265
Wood Alexander	5.00	4.25	4.95	6.50	4.25	4.50	3.30	3.75	3.30	4.05	3.25	4½	3
Woodford Roy. A	‡.50	‡.50	‡.50	.50	.50	.50	.50	.50	.50	..	..	..	..
Do. B	‡.10	‡.10	‡.10	.10	.10	‡10	‡10	.10	.10	..	..	..	..
Wood, G. H. & Co. pf.	‡94	‡92¾	‡92¾	‡97	‡92½	‡96	‡90	‡98	‡93½	102	96	103	100½
John Wood A	29	22	23¼	30¼	24¾	31¾	23	40	30	..	..	..	..
Do. pref.	85	79	79	84	‡76	90	76	93	‡80	..	..	..	..
Woods Mfg.	37	35	35	40	39	41	39	47	41	47¾	47	51	35
Woodward Stores A	19¾	14	15½	24½	17¾	19½	10½	13¾	9¾	12	10½	..	..
Do. A warr.	8.25	3.70	4.30	13½	8	10½	7	10	10	..	..	..	..
Wool Comb.	11	8½	9½	‡8¾	‡7½	7½	6	6½	2.85	3½	2¾	4.95	3.00

Y Z

	1960 $ High	1960 $ Low	1960 $ Close	1959 $ High	1959 $ Low	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low
York Knitting A	2.75	1.00	1.35	2.00	1.50	2¼	1½	2	1.35	2.60	1.25	2¾	2
Do. B	.27	.15	.17	.30	.05	.33	.25	.70	.35	.70	.25	1.15	.25
Zellers	37	31½	35	40½	32	35½	26	33	22	26½	22	28½	24
Do. pref. 4½%	47	41½	45¾	48	43½	50	42	45	40	52	46½	54	50
Zenith Elec.	300	2.00	2.05	3.10	2.45	..	..	..	..	..	..	..	..

‡Less than board lot.
■New York Exchange.
†Shown in francs.
▲Delisted.
§Suspended.

MINES

A

	1960 $ High	1960 $ Low	1960 $ Close	1959 $ High	1959 $ Low	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low
Abacus	.40	.08	.09	.45	.22	..	..	..	..	..	..	..	..
Abbican	..	..	..	..	..	..	..	■.65	■.30½	.87	.32	..	..
Acadia Uranium	.11½	.05	.07	.15½	.06½	.13	.05	.16	.05½	.30	.10	.25	.11
Aconic M. Corp.	..	..	..	..	..	▲	▲	■13.75	■1.00	..	..	15.62½	3.75
Do. V.T.	..	..	..	..	..	▲	▲	■13.37½	■.62	..	..	..	..
Ad Astra	.06½	.03	.04	.10	.04	.12	.05	.12	.04	.16	.06	.38½	.11
Advocate	4.00	2.60	3.00	3.80	2.40	4.35	2.31	10.12½	2.25	6.10	3.80	..	..
Agassiz	.15	.10	.10	.42	.13	.41	.14	.25	.25	..	..	..	..
Agnico	.78	.48	.56	.75	.50	.70	.35	.42	.28	..	..	..	..
Ainsworth Base	..	..	..	..	..	..	..	▲.10	▲.01	.14	.06	..	..
Akaitcho	.55	.34½	.46½	.53	.36	.75	.33	.44	.25	.65	.35	.70	.50
Alba Explor.	.07½	.03½	.04	.15	.05	.14	.04	.20	.04	.90	.08½	.60	.21
Algom Uran.	▲13.25	▲9.20	▲10.37½	17.00	10.00	18.62½	12.87½	25.25	12.75	19.50	13.37	25.00	12.25
Do. 5% deben.	..	..	..	▲100	▲99	100	94.50	95.50	92.00	98.00	88.00	101.75	97.00
Do. warr.	..	..	..	▲5.70	▲2.80	7.55	3.10	17.00	5.00	10.00	6.50	14.00	7.25
Do. V.T.	..	..	..	..	..	▲17.50	▲17.50	21.50	21.50	..	..	..	..
Alscope	.20	.03½	.04½	.40	.09	.49	.12	.70	.10	..	..	..	..
Amal. Larder	.26	.16	.16	.45	.19	.29½	.10½	.29	.10	.25	.14	.22	.13½
Amal. Rare Earth	.11	.05	.06½	.18	.06	.60	.12	2.00	.30	..	..	..	..
Amanda	..	..	..	..	..	..	..	..	..	▲.95	▲.32	.70	.26
Ameranium	.04	.02	.02	.06	.03½	.11	.04	.17	.04½	.22	.06	.44	.12
Amer. Neph.	.65	.33	.36½	.91	.56	.86	.64	1.98	.61	2.70	1.51	1.74	.98
Amer. Standard	▲.09	▲.06	▲.07½	.10	.06	.10	.05½	.24	.05½	.34	.15	.26	.07
Amos Lithium	..	..	..	..	..	▲.50	▲.30	.50	.20	1.00	.75	..	..
Anacon Lead	.90	.31	.40	1.18	.52	.83	.40	2.00	.44½	3.70	1.40	4.10	3.00
Anglo-Huronian	13.12½	6.50	8.25	14.00	10.62½	13.87½	8.70	13.00	8.50	13.50	11.00	14.75	13.00
Anglo-Rouyn	.27	.12	.12	.45	.18¾	.42	.23	.94	.24	1.98	.42	2.10	.38
Ankeno	..	..	..	..	..	..	..	..	..	..	..	▲.15½	▲.08
Ansil	.35	.07½	.33	.52	.13	.41	.12	.70	.09	..	..	..	..
Anthonian	.08½	.02	.03	.15	.05	.17	.06½	.30	.06	.71	.20	..	..
Aquarius Porc.	..	..	..	..	..	..	..	..	..	..	..	▲.22	▲.16½
Arcadia	..	..	..	▲.28	▲.14	.32	.12	2.20	.23	3.25	1.36	1.70	1.27
Do. warr.	.07	.02½	.02½	.10	.02	.18	.05	.82	.15	..	..	..	..
Area	1.02	.65	.70	1.50	.75	1.45	.54	1.85	.37	.65	.28	.80	.45
Arjon Gold	.11	.06	.06½	.19	.07	.19½	.07	.19	.06	.70	.10	.20	.10
Armistice Gold	..	..	..	..	..	..	..	..	..	..	..	▲.15	▲.12
Arno	.08	.03	.03½	.10	.04	.06½	.03½	.10	.03½	.21	.04½	.07	.02
Arnora	..	..	..	..	..	..	..	..	..	..	..	▲.14	▲.07
Ascot Metals	..	..	..	..	..	..	..	▲.18	▲.10	.52	.08	.74	.40½
Associated Arc.	.60	.25	.29	.62	.45	..	..	..	..	..	..	..	..
Athona (1937)	..	..	..	..	..	..	..	..	..	..	..	▲.14½	▲.13
Atlantic Coast	2.10	1.05	1.25	2.70	1.45	..	..	..	..	..	..	..	..
Atlas Sulphur	.12	.02	.03	.15	.04	.08½	.03	.17	.04½	.24	.07	.45	.11
Atlas Y'knife	.09	.05	.05½	.15	.06½	.12	.06	.14	.05	.25	.08	.19½	.11
Atlin-Ruffner	.14	.06	.11	.23	.10	.33	.13	1.16	.16	.23	.09	.46	.06¾
Aubelle	..	..	..	▲.08	▲.02	.08	.04	.17	.03½	.24	.08	.15	.07
Augustus	.38	.21½	.35	.85	.25	.63	.50	..	..	..	..	..	..
Aull Metal	▲.08	▲.05½	▲.07½	.21	.05	.18	.06	.20	.05	.21½	.10½	..	..
Aumacho	.11	.05	.07½	.21½	.08½	.21	.11	.39	.12	.74	.25	.45	.16
Aumaque	.19	.05½	.07	.16	.05	.16	.06	.21	.05½	.46	.09	.20	.11
Aunor Gold	3.25	2.21	2.85	3.15	2.50	2.84	1.93	2.10	1.62	2.45	1.80	2.50	2.00
Avillabona	..	..	..	▲.08	▲.02	.11	.05	.12½	.04½	.16½	.07½	.15	.08

B

	1960 $ High	1960 $ Low	1960 $ Close	1959 $ High	1959 $ Low	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low
Bagamac	..	..	..	..	..	..	..	..	..	▲.17	▲.08	.19	.09¾
Baker Talc	.20	.09	.10	.33	.11	.36	.20	1.75	.20	1.45	.55	..	..
Band-Ore	.06	.03	.03	.08	.04	.06	.03	.14	.03½	.20½	.06½	.10	.03
Bandowan	..	..	..	..	..	▲1.37	▲.09½	.35	.07	1.05	.20	..	..
Bankeno	.44	.19	.38	.26	.16	.24	.13½	.42	.12	.40	.20	.49	.28
Bankfield	.13½	.07½	.13	.10	.08	.12	.06½	.12½	.06	.17	.08	.15	.06½
Barnat	1.95	1.30	1.87	1.94	1.24	2.83	.19	.45	.17	1.09	.38	2.10	.93
Barvallee Mines	.05	.03	.03	.10	.04	.07	.04	.32	.05	.41	.09	.17	.04
Barvue Mines	..	..	..	▲.20	▲.10	.22	.09	.84	.10	1.65	.49	2.10	1.22
Do. warrants	..	..	..	..	..	..	..	..	..	▲.25	▲.00½	.50	.15
Barymin Co.	..	..	..	..	..	..	..	▲	▲	2.85	2.33	3.05	2.33
Barymin Explor.	.55	.37	.37	.72	.53	.83	.51	.75	.47	.80	.50	..	..
Base Metals	.17	.07	.07½	.26	.10	.30	.15	.92	.17	1.25	.51	1.23	.30
Baska Uranium	.14	.06	.09	.25	.10	.29	.12	.47	.10	.61	.12	.92	.26
Bateman Bay	.43	.06	.07	1.30	.20	.50	.13	1.50	.15	1.25	.50	..	..
Bathurst	..	..	..	..	..	..	..	..	..	..	..	▲2.95	▲.69
Do. A warr.	..	..	..	..	..	..	..	..	..	..	..	▲.75	▲.15
Do. B warr.	..	..	..	..	..	..	..	..	..	..	..	▲1.00	▲.20
Beatrice	.05	.02½	.02½	.10	.04	.10	.04	.11	.04	.18	.08	.19½	.03
Beattie-Duquesne	.24	.06	.07	.36	.16	.34	.16	1.89	.15	3.25	1.24	1.50	1.25
Beaucage	..	..	..	..	..	▲1.07	▲.27	1.75	.45	3.40	1.45	6.20	2.15
Beauce Placer	.45	.25	.45	.85	.43	..	..	..	..	..	..	..	..
Beaver Lodge	.18	.04	.04½	.25½	.08½	.30	.12	.40	.09	.71	.16	1.03	.41
Belcher	.75	.43	.51	1.32	.61	1.55	.86	3.15	.99	4.25	1.10	1.36	.35
Bellechasse	.55	.14	.19	.84	.41	.55	.30	.86	.40	1.00	.35	1.16	.40
Belle Chiboug.	.06½	.03	.03	.13	.04½	.11	.05½	.23	.06	.48	.17	.35	.07
Bellekeno	..	..	..	..	..	..	..	..	..	..	..	▲.11½	▲.07
Belleterre	.40	.16	.18½	2.41	.12	3.00	1.30	1.93	1.26	2.30	1.90	3.40	2.00
Berens River	..	..	..	..	..	..	..	..	..	..	..	▲1.05	▲.70
Beta Gamma	..	..	..	..	..	..	..	..	..	▲.20	▲.11	.52	.11
Bethlehem Cop.	.92	.50	.54	2.05	.57	1.25	.53	2.75	.55	3.30	.90	1.48	.75
Bevcon	.19	.10	.12	.26	.13	.23	.10½	.32	.10	.60	.19	1.05	.44
Bevcourt	..	..	..	..	..	..	..	..	..	..	..	▲.25	▲.10
Bibis Yukon	.15½	.04½	.06	.27½	.07	.11½	.04	.12	.04	.17	.05½	.15	.09
Bicroft Uran.	.67	.42	.60	1.08	.51	1.35	.85	2.65	.77	2.90	2.24	4.20	1.80
Do. warr.	..	..	..	▲.10	▲.00½	.60	.07	1.70	.30	1.90	.93	1.90	1.20
Bidcop	.31	.07	.09	.24	.09½	.24½	.09	.70	.06½	1.45	.30	..	..
Bidgood Kirk.	..	..	..	..	..	..	..	..	..	▲.28	▲.13	.35	.06
Black Bay	.27½	.04½	.06	.30	.08	.33	.15½	1.12	.15	1.65	.50	3.80	1.15
Blue Rock	..	..	..	..	..	..	..	..	..	▲4.65	▲3.00	3.55	1.60
Bobjo	..	..	..	..	..	..	..	..	..	▲.51	▲.30	.78	.24
Bonville	..	..	..	▲.08½	▲.02	.10	.04½	.14	.04½	.17	.07	.25	.10
Bordulac	.09	.03	.03½	.10	.05	.14½	.06	.17	.06	.28	.08	.21	.06
Boreal Rare	..	..	..	..	..	..	..	▲.18	▲.03	1.65	.09	2.95	1.50
Boreas	..	..	..	▲.26	▲.10	.32	.19	..	..	..	..	..	..
Bornite	.08	.02½	.03	.15	.05	.24	.07	.38	.06	..	..	..	..
B'cadillac G. M.	..	..	..	..	..	▲.17½	▲.06½	.18½	.07	.43	.09	.60	.12
Bouzan (new)	.65	.33	.39	.79	.45	.93	.35	1.55	.33	3.85	.65	1.39	.20
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲.48	▲.02¾
Boymar	▲.08	▲.04	▲.06	.15½	.07	.16	.07	.19	.06	.18	.06	.17	.08
Bralorne-Pion.	6.90	4.55	6.70	8.40	4.90	7.80	4.30	5.50	3.85	6.00	3.85	6.00	2.45
Brewis R. L.	..	..	..	..	..	..	..	..	..	..	..	▲.12	▲.08
Brilund R. Cons.	..	..	..	..	..	..	..	■.90	■.08	2.10	.41½	2.50	1.30
Broulan Reef	.52	.18	.31	.60	.41	.65	.46½	1.07	.52	2.15	.85	2.12	1.20
Bruce Cons.	..	..	..	..	..	..	..	▲	▲	.03½	.00½	.00⅞	.00½
Brunhurst	..	..	..	▲.08½	▲.02	.07½	.04	.19	.04	.18	.06	.14	.07
Brunsman M.	..	..	..	▲.09	▲.02	.09	.05½	.15	.05	.15	.07	.24	.10
Brunston	..	..	..	..	..	..	..	▲.18	▲.09	.60	.07½	.79	.18
Brunswick M. & S.	5.40	2.60	2.95	3.70	2.25	4.50	1.95	12.50	2.50	14.50	7.50	16.00	9.75
Buckles Alg.	..	..	..	..	..	..	..	..	..	▲.80	▲.38	1.40	.38
Buffadison	.12½	.05½	.06	.39	.08	.23½	.05	.11½	.04½	.15½	.07½	.16	.05½
Buffalo Ankerite	2.26	1.20	1.21	2.55	1.30	1.34	.73	2.50	.67	.90	.65	.92	.60
Buffalo Can.	..	..	..	..	..	..	..	■.21	■.07½	.30	.11	.38	.13
Buffalo R.L.	.08	.04½	.05	.09	.05½	.12½	.04½	.11½	.05	.14	.05½	.25	.04½
Bulldog Y'knife	..	..	..	..	..	..	..	..	..	▲.18	▲.10	.20	.08½
Bulolo Gold	6.00	3.90	5.90	4.65	3.30	4.40	3.00	4.50	3.00	6.00	3.85	7.10	5.00
Bunker Hill	.12½	.05	.10½	.11	.06½	.16	.06½	.15½	.06	.28	.07½	.87	.11½
Burchell Lake	..	..	..	..	..	..	..	■.83	■.15	1.12	.18	..	..
Burnt Hill	.24	.06½	.08	.42	.08	.21	.05	1.30	.15	3.35	1.00	4.75	2.10
Burrex	.10	.05	.05	.40	.06½	.45	.30	.20	.15	.80	.50	..	..

C

	1960 $ High	1960 $ Low	1960 $ Close	1959 $ High	1959 $ Low	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low
Cable Mines & Oils	.20	.08	.11	.26½	.10	.40	.12	.51	.10½	..	..	..	..
Cadamet	.16	.07½	.09	.46	.11	.26	.18	..	..	..	..	..	..
Calder Bousquet	..	..	..	..	..	..	..	..	..	..	..	▲.23	▲.15
Callinan F. F.	..	..	..	..	..	..	..	..	..	▲.32	▲.17	.55	.14½
Calumet Uran.	.05	.02½	.02½	.07	.02½	.09	.03	.11½	.02½	.25	.07	.55	.10½
Campbell Chib.	7.20	4.30	5.55	10.50	5.70	9.80	3.95	13.50	3.60	28.75	12.37½	22.25	4.15
Do. warr.	▲3.45	▲1.06	▲2.15	..	..	..	..	..	..	..	..	..	..
Campbell R. L.	17.62½	9.75	15.75	12.87½	10.00	11.75	5.15	6.20	4.50	7.35	5.05	10.37½	6.70
Canada													
Can. American	..	..	..	..	..	..	..	■.60	■.01	.95	.37	..	..
Can. Tungsten	2.20	1.25	1.30	..	..	..	..	..	..	..	..	..	..
Canadian													
Cdn. Astoria	.08	.04	.08	.13	.06	.10	.05	.24½	.05	.60	.15	.56	.24
Cdn. Dyno	.62	.25	.55	.75	.20	1.08	.48	2.70	.37	2.60	2.25	..	..
Cdn. Lithium	..	..	..	..	..	▲.21	▲.10	.45	.14	1.85	.25	2.74	.60
Cdn. Malartic	.68	.32	.38½	.84	.30	1.22	.19	.36	.18	.65	.31	.61	.36
Cdn. North Inca	.27	.08	.10	.40	.15	.39	.14	.40	.11	..	..	..	..
Cdn. Northwest	.43	.16	.34½	1.12	.29	1.00	.27	..	..	..	..	..	..
Cdn. Scotia	..	..	..	..	..	..	..	■4.30	■3.75	4.20	1.53	..	..
Cdn. Thorium	.06	.03½	.04	.09	.04	.17	.06	.14	.04½	.14½	.07½	..	..
Canalask Nickel	.07	.01½	.03	.10	.03½	.33	.05½	.82	.15	..	..	..	..
Canam Cop.	.22½	.09	.19	.30	.10½	.30	.12	.69	.10	1.82	.41	1.45	.80
Candore	.16½	.08½	.10	.26	.10½	.24	.16	.56	.14	..	..	..	..
Can-Erin	1.47	.48	.54	2.48	.35	.37	.15	1.02	.14½	1.58	.46	..	..
Can-Met	▲.24	▲.05	▲.05½	1.07	.14	1.78	.68	5.60	1.40	3.46	1.41	3.90	.48
Do. warr.	▲.06½	▲.00½	▲.00½	.55	.01	.95	.27	4.60	.66	1.65	.65	..	..
Canorama	.70	.10	.16	.50	.13	.74	.13	.22	.18	..	..	..	..
Canuba Man.	.05	.02	.02	.14	.03	.15	.04	.55	.09	1.45	.40	..	..
Canusa Cariboo	..	..	..	..	..	..	..	..	..	▲.06	▲.03	.04½	.03
Canusa Mines	.06	.03½	.03½	.07	.04½	.05½	.03½	.10	.03½	.25	.07	..	..
Capital Lith	..	..	..	▲.13	▲.08	.17½	.06	.54	.13	2.25	.40	..	..
Captain Mines	.09	.05	.06½	.15	.06	.21	.09	.57	.09	..	..	..	..
Carbec	.11	.05	.06½	.26	.07	.10	.04	.11	.04	.15	.07½	.32	.09
Cariboo Gold	1.18	.73	.94	1.77	.78	.90	.50	.74	.44	.90	.45	1.04	.65
Carnegie	..	..	..	..	..	..	..	▲.19	▲.03	.38	.13	.58	.17
Cartier Malartic	..	..	..	..	..	▲.05½	▲.02½	.07½	.03	.14½	.05	.06¾	.02
Cartier Que.	.23	.08	.12	.65	.14	.27	.15	..	..	..	..	..	..
Cassiar Asb.	13.75	10.87½	13.50	13.00	9.40	9.70	6.40	8.50	5.00	10.62½	6.60	12.25	5.95
Castle-Trethewey	..	..	..	▲6.00	▲4.75	4.90	3.25	5.35	3.00	4.75	3.25	4.95	2.70
Cayzor Athabasca	.49	.13	.25	3.10	.35	4.25	2.25	7.00	3.30	..	..	..	..
Celta Dev.	..	..	..	..	..	..	..	▲.08	▲.06	.13	.05	.21	.07½
Cen. Lake Uran.	..	..	..	..	..	..	..	..	..	..	..	▲1.10	▲.70
Cen. Manitoba	.05½	.02	.03	.10	.03	.12	.05	.15	.05	.18	.07½	.19	.07
Cent. Patricia	1.40	.82	1.05	2.30	.90	1.20	.66	2.90	.60	1.61	1.00	1.22	.70
Cen. Porcupine	.17	.08	.14	.25	.09	.37	.07½	.15½	.06	.26	.09	.24	.14
Centremaque	..	..	..	..	..	..	..	..	..	▲.26	▲.09	.18	.06
Chemalloy Min.	3.20	1.52	2.19	..	..	..	..	..	..	..	..	..	..
Chem. Research	..	..	..	..	..	..	..	▲3.50	▲3.30	6.35	3.35	5.30	3.35
Cheskirk	.05½	.02	.02½	.08½	.03	.12	.05	.28	.04½	.15	.06	.16	.05
Chess Mining	.09½	.03	.03	.21	.07	..	..	..	..	..	..	..	..
Chesterville	.43½	.22	.28½	.53	.19	.38	.16	.36	.15½	.54	.21	.58	.31
Chib Jaculet	▲.55	▲.22	▲.22	.93	.43	.80	.31	4.25	.27	6.15	2.49	..	..
Chib-Kayrand	.15	.08	.09½	.27½	.12½	.20	.10	.60	.10	1.29	.26	1.15	.35
Chiboug Copper	.19	.07	.07	.28	.14	..	..	..	..	..	..	..	..
Chiboug. Exp.	..	..	..	..	..	..	..	▲.80	▲.50	1.88	.50	1.80	.80
Chiboug. M. & S.	.80	.40	.44	1.65	.60	1.90	.50	4.25	.40	8.50	2.10	..	..
Chimo	.67	.40	.51	.89	.45	.69	.40	1.52	.40	2.12	.65	2.56	1.25
Chipman Lake	.11	.04	.05	.12	.05	.16	.06	.46	.05	..	..	..	..
Chromium	5.15	3.00	4.90	3.55	2.30	3.50	2.10	3.65	2.00	4.25	1.85	3.50	1.70
Citra-Lartic	..	..	..	..	..	..	..	..	..	..	..	▲.23¾	▲.08½
Cleveland Copp.	.12½	.05	.05	.22	.05½	.18	.07½	.40	.06½	1.05	.17	..	..
Clix Athab.	..	..	..	..	..	..	..	..	..	.12	.12	.23	.10
Coast Copper (new)	3.50	2.90	3.25	..	..	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲4.00	▲2.50	4.00	1.85	7.00	1.75	14.50	4.00	7.00	1.25
Cobalt Cons. M.	..	..	..	..	..	..	..	▲.55	▲.09	.85	.35	1.18	.72
Cochenour Wins.	3.95	2.72	3.65	4.10	2.80	3.55	1.80	2.14	.75	1.12	.71	1.05	.72
Cody-Reco	▲.13½	▲.09	▲.10	.21	.08	.36	.12	.85	.10	.92	.50	1.37	.60
Coin Lake Gold	.19½	.12	.12½	.19	.12½	.19½	.10½	.17	.10	.25	.09	.21	.07½
Coldstream Corp.	..	..	..	▲.98	▲.27	.70	.20½	2.14	.35	3.50	.95	1.20	.10
Coleman. A	†.36	†.30	†.33	.42	†.15	†.21	†.10	.58	.30	.26	.12	.20	.08
Do. B	.36	.32	.33	.42	†.15	.25	†.10	.58	.25	.30	.13	.20	.08
Colomac	..	..	..	▲.08	▲.02	.10	.04½	.16	.04½	.31	.07	.13¾	.04½
Columbia	..	..	..	..	..	..	..	..	..	..	..	▲.05	▲.02
Combined Metal	.42	.19	.21	.50	.25	1.05	.29	..	..	..	..	..	..
Cominga	.09	.02½	.04	.18	.07	.55	.08	.50	.20	..	..	..	..
Coniagas (new)	.65	.44	.62	.75	.43	.95	.49	2.80	.50	3.50	1.65	3.70	2.30
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲6.25	▲1.65
Coniaurum	.72	.43	.70	.70	.27	.35	.25	.45	.24	.63	.36	.74	.42
Con-Key	.26	.12½	.16	.35	.19	.35	.19	.44	.16	..	..	..	..
Conro Dev.	..	..	..	..	..	▲.09½	▲.05½	.21	.05	.44	.13	.85	.32
Cons. Astoria	..	..	..	..	..	..	..	..	..	..	..	▲.21	▲.08¾
Cons. Bellekeno	.08	.03	.04	.15	.05	.22	.07½	.49½	.06	.74	.16	.60	.24
Cons. Beta Gamma	.10½	.03½	.04	.20	.05	.20	.07	.23	.06	.50	.16	..	..
Cons. Bi-Ore	▲.08	▲.05	▲.06	.21	.06	.07	.04½	.27	.04½	.59	.10	..	..
Cons. Callinan	.12	.05	.05½	.19	.07	.20	.10	.55	.15	.40	.14½	..	..
Cons. C. Cad.	.06½	.02	.03	.08	.04	.10½	.05	.18	.05	.35	.10	.20	.04¾
Cons. Denison	▲11.50	▲8.30	▲9.80	16.12½	9.65	16.62½	10.25	25.37½	9.35	15.00	8.80	15.50	2.10
Do. warr.	▲.39	▲.00½	▲.00½	4.20	.25	6.00	2.85	17.50	2.50	6.40	3.25	4.45	3.20
Cons. Discovery	3.95	2.95	3.70	4.15	3.55	3.85	2.30	3.50	2.15	4.00	2.80	5.00	2.60
Cons. Fenimore	.32	.13	.15	.63	.23½	.73	.43	2.05	.47	1.95	.90	2.65	1.55
Do. B warr.	..	..	..	..	..	..	..	▲.50	▲.05	.40	.15	.30	.02
Cons. Gillies L.	.07	.04	.05	.10½	.06½	.09	.05½	.11	.05	.18	.07½	.19½	.10½
Cons. Gold. Arrow	.52	.26	.36	.37	.19	.35	.15	.45	.15	.84	.15	.75	.23
Cons. Goldfields	..	..	..	..	..	..	..	.00½	.00½	..	..	..	..
Cons. Guayana	..	..	..	..	..	..	..	▲.35	▲.06½	.50	.18	.70	.24½
Cons. Halliwell	.72	.37	.51	1.05	.51	.95	.25	1.38	.23	3.75	.44	1.00	.23
Cons. Marbenor	.87	.26	.52	.64	.24	.51	.19	1.09	.20	.87	.23	.90	.45
Cons. Marcus	1.05	.50	.67	1.15	.46	.67	.29	.31	.15	.26	.20	..	..
Cons. Matarrow	..	..	..	..	..	..	..	..	..	..	..	▲.20	▲.11½
Cons. Mng. & S.	21.37½	17.00	20.12½	22.62½	17.37½	23.37½	16.37½	28¾	16½	38	25	40	29
Cons. Mogul	1.24	.69	.82	2.55	1.01	2.00	1.13	..	..	..	..	..	..
Cons. Monpas	.08	.04½	.05	.11	.07½	.10	.05	.18	.06	.12	.10½	..	..
Cons. Morrison	.26	.10	.14	.44	.18	.33	.17	.82	.17	1.10	.16½	.68	.25
Cons. Mosher	2.80	.99	2.12	1.20	.63	.77	.48	.60	.38	.94	.41	1.07	.60
Cons. Negus	.22	.11	.12	.36	.13	.50	.16	.38	.16	.44	.16	.70	.31
Cons. New Pacific	3.45	1.00	1.00	..	..	..	..	..	..	..	..	..	..
Cons. Nicholson	.06	.02½	.04½	.08	.04	.14	.04	.16	.04	.45	.09	.64	.20
Cons. Northland	.54	.23	.25	1.24	.24½	.45	.23	1.05	.20	2.04	.65	1.62	.46
Cons. Orlac	..	..	..	..	..	..	..	..	..	▲.18	▲.11	.23	.09
Cons. Pershcourt	.15	.07	.09	.20	.09	.22	.09½	.22	.07½	.40	.16	.52	.25
Cons. Quebec G.	.32	.22	.28	.45	.30	.50	.35	.95	.40	1.10	.51	1.80	.45
Cons. Que. Yell.	.06½	.03½	.03½	.10½	.04½	.13	.04½	.22	.05	1.10	.14	.55	.20
Cons. Ranwick	..	..	..	..	..	..	..	..	..	..	..	▲2.65	▲.45
Cons. Red Poplar	.10	.04	.06	.13½	.05	.14	.08½	.30	.08½	.69	.15	1.10	.51
Cons. Regcourt	.11	.05	.05½	.25	.08	.23	.12½	1.89	.13½	1.39	.45	..	..
Cons. Rochette	..	..	..	..	..	..	..	..	..	..	..	▲.11	▲.05¾
Cons. Sannorm	.09½	.04	.06	.14	.05	.12	.04½	.18½	.04	.25	.07½	.50	.09
Cons. Stan. Mines	.20	.10	.10½	..	..	..	..	..	..	..	..	..	..
Cons. Sudbury	▲.47	▲.28	▲.35½	1.10	.39	1.14	.55	3.50	.47	5.40	2.40	5.35	2.04
Cons. Thor	..	..	..	..	..	..	..	▲.23½	▲.14	.60	.11	.60	.40
Cons. Tungsten	..	..	..	..	..	▲.16	▲.06½	.40	.06	.90	.16	1.22	.42
Cons. Vauze Mines	1.30	.63	.85	..	..	..	..	..	..	..	..	..	..
Cont Consolidated	.47	.15	.22	..	..	..	..	..	..	..	..	..	..
Cont. Mining	..	..	..	..	..	▲4.00	▲.25	5.25	2.00	..	..	..	..
Cont. Potash	.45	.18	.22	.67	.40	.55	.25	1.20	.65	3.25	.80	..	..
Conwest	4.40	3.00	4.00	5.25	3.50	5.05	2.29	7.50	2.25	8.00	4.80	6.75	2.95
Copper Cliff	..	..	..	..	..	..	..	..	..	▲6.65	▲3.25	4.05	1.10
Coppercorp	.34	.12	.13	.74	.21	.40	.15	1.23	.16	3.00	.92	2.75	.99
Coppercrest	..	..	..	..	..	..	..	▲.88	▲.31	.71	.35	..	..
Copper-Man.	.14	.06	.07	.16½	.08	.23	.07	.32	.07	.56	.11½	.33	.11
Copper-Rand	1.80	.80	.83	2.50	1.60	2.40	1.05	5.20	1.21	7.25	3.60	..	..
Cortez Expl.	..	..	..	..	..	..	..	▲.14½	▲.05	.20	.05	.08	.02½
Coulee Lead	.42	.25	.29	.58	.26	.78	.33	1.09	.32	2.18	.51	3.45	.35
Cournor	▲.10½	▲.06½	▲.07	.12	.07½	.10	.06	.15	.06	.29	.09	.30	.09
Courvan	.19	.12	.15	..	..	..	..	..	..	..	..	..	..
Cowichan	.69	.17	.21½	1.30	.56	1.10	.54	1.70	.50	3.10	1.20	..	..
Craigmont	6.75	3.40	6.30	5.15	2.65	3.95	1.90	..	..	..	..	..	..
Crestaurum	.10	.07½	.08½	.12	.08	.13½	.07½	.15	.05	.16	.08	.11½	.07
Croft Uran.	..	..	..	..	..	..	..	..	..	..	..	▲.85	▲.52
Croinor	.13	.05	.08	.13	.06	.14	.06	.28	.07	.37	.19	.40	.19
Cronin Babine (o.)	..	..	..	..	..	..	..	▲.10	▲.04	.08	.04	..	..
Crowpat Min.	.13	.05	.08	.19	.08	.16	.07½	.42	.08½	.73	.20	.60	.24¾
Crowshore	..	..	..	..	..	..	..	..	..	..	..	▲.09¾	▲.06
Cryderman	..	..	..	▲.06¾	▲.03	.01	.01	..	..	.00¾	.00¾	..	..
Cusco	.07½	.03	.03½	.18	.06	.30	.07½	.36	.05	.39	.10	.43	.13

D

	1960 $ High	1960 $ Low	1960 $ Close	1959 $ High	1959 $ Low	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low
Dablon	..	..	..	▲	▲	■.20	■.10½	.19	.09½	..	..	..	..
Daering Explor.	.20	.08	.09½	.40	.15	.90	.15	.55	.14	.45	.21½	..	..
Daine	..	..	..	..	..	..	..	▲.17	▲.06	.28	.08	..	..
D'Aragon	.33	.16	.16½	.74	.23	.65	.12	.47	.10½	1.26	.19	.50	.11
Decoursey	.14	.06½	.11	.34	.10	.40	.22	.62	.24	1.00	.40	1.22	.70
Do. warr.	..	..	..	..	..	..	..	▲.20	▲.00½	.47	.09	.55	.25
Deer Horn	.29	.19	.26	.25	.15	.25	.10½	.34	.10	.85	.30	1.18	.50
D'Eldona	.14½	.06½	.08½	.19½	.09½	.20	.07½	.17	.07	.32½	.12	.33	.15
Delnite	.55	.27	.29½	.74	.43	.83	.46	1.15	.52	.94	.65	1.25	.75
Denison Mines	10.75	8.55	9.40	..	..	..	..	..	..	..	..	..	..
Desmond	..	..	..	..	..	..	..	▲.13½	▲.12	1.00	.10	.68	.48½
Detta Minerals	..	..	..	..	..	..	..	▲.10½	▲.07	.20	.06½	.52	.14
Diadem	..	..	..	..	..	▲.07	▲.04	.21	.04	.93	.12	.50	.34
Dickenson Mines	3.70	2.20	3.45	2.75	2.20	2.67	1.85	2.10	1.22	2.05	1.30	2.70	1.85
Dickstone Copper	.12	.08	.12	.12	.08	.12	.08	.18	.09	.30	.07	.14¾	.02½
Dolsan Mines	.09½	.05	.05	.17	.06	.47	.05	.29½	.15	..	..	..	..
Dome Mines	27.75	16.75	23.50	21.12½	15.75	19.00	11.00	14¼	10¾	15⅞	12	18½	13⅞
Dom. Asbestos	..	..	..	..	..	..	..	..	..	▲.28	▲.12	.34	.15½
Dom. Magnesium	8.00	6.75	7.00	12.00	6.62½	15.00	9.00	16.00	8.62½	21.75	12.87½	28.50	13.00
Donalda	.11	.05	.05	.15	.07	.26	.08	.37	.06½	.70	.26	.58	.32
Doreen	..	..	..	..	..	▲.04	▲.02	.10	.02	.09	.03	.09	.03½
Duvan	.22	.08	.08½	.46	.11	.29	.11	.73	.10	3.05	.37	.92	.41
Duvex	.08	.04	.04	.16	.05	.18	.07	.26	.07	.47	.15	.36	.17
Dyno Mines	..	..	..	..	..	..	..	..	..	▲1.60	▲.50	2.20	1.00

E

	1960 $ High	1960 $ Low	1960 $ Close	1959 $ High	1959 $ Low	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low
East Amphi	.10	.04½	.05	.16	.06½	.29½	.06½	.16	.05	.13¾	.07½	.18	.07½
East Malartic	1.78	1.33	1.68	2.15	1.25	1.89	1.30	1.94	1.10	2.52	1.21	2.95	2.10
East Sullivan	2.07	1.40	1.56	2.75	1.41	2.70	1.40	5.25	1.55	6.75	4.10	7.25	5.00
Eastern Asbestos	..	..	..	..	..	■.17	■.10	.65	.12	1.50	.45	..	..
Eastern Metals	..	..	..	▲.17	▲.07½	.14	.07	.50	.08	1.08	.26	1.52	.69
East. Min. & Smelt.	..	..	..	..	..	▲.83	▲.30	4.10	.55	7.70	2.80	..	..
Eastern Smelt.	..	..	..	..	..	..	..	..	..	..	..	▲8.10	▲2.10
Elder	1.54	.89	1.10	2.13	.80	1.02	.26	.40	.25	.79	.30	.79	.51
Eldrich	.25	.10	.14	.50	.20	.42	.19	.37	.12	1.80	.25	1.10	.45
El Pen-Rey	..	..	..	..	..	..	..	■.50	■.07½	1.20	.09	.14	.06½
El Sol	.09½	.04	.04	.14	.06½	.18	.10	.82	.07½	.36	.09½	.17	.07
Emerald Glacier	..	..	..	..	..	..	..	▲.40	▲.16	.31	.15	.54	.18
Estella	..	..	..	..	..	..	..	..	..	..	..	▲.15	▲.10
Eureka Corp.	.33	.15	.15½	.45	.15	.35	.21	1.03	.25	2.35	.56	2.94	1.03
Do. warrants	..	..	..	..	..	..	..	..	..	▲1.10	▲.20	1.70	.21
Explorers Alliance	▲.10	▲.05	▲.06	.15½	.05	.24	.08½	.49½	.10	1.30	.30	..	..

F

	1960 $ High	1960 $ Low	1960 $ Close	1959 $ High	1959 $ Low	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low
Fab. Metal M.	.16	.06	.07	.23	.09	.14	.08	.29½	.09	.50	.14	.53	.30
Falconbridge	39.25	27.50	28.75	32.50	24.37½	30.12½	21	42¾	20.12½	44	29	32¼	21.62½
Fano	.05	.01½	.01½	.09½	.03½	.11	.03	.30	.07½	.49	.19	..	..
Far North	..	..	..	▲.20	▲.10	.38	.18	..	..	..	..	..	..
Faraday Uran.	1.45	.62	1.33	1.12	.58	1.78	.90	3.20	1.08	2.37	1.05	3.75	1.80
Do. warr.	..	..	..	▲.35	▲.00½	.80	.19	1.95	.34	1.10	.47	..	..
Farwest Min.	.13	.06	.06½	.19½	.09	.21	.09½	.41	.08	.72	.17	.52	.30
Fatima	.85	.27	.32	1.12	.34	1.35	.50	1.32	.42	..	..	..	..
Federal Kirkland	..	..	..	..	..	▲.13	▲.05	.24	.05	.62	.17	.33	.10
Fenimore Iron	..	..	..	..	..	..	..	..	..	..	..	▲.43	▲.36
Do. B warrants	..	..	..	..	..	..	..	..	..	..	..	▲.09	▲.09
Flin Flon	.00½	.00½	.00½	.01	.00½	.01	.00½	.01½	.00½	.01½	.00½	.01½	.00½
Florida C. Corp.	..	..	..	..	..	▲14.75	▲8.00	10.25	5.90	..	..	..	..
Fontana '45	.05	.02	.03	.07½	.03	.06	.03	.14	.03	.28	.06½	.21	.02
Forty-Four	.74	.50	.74	.50	.38	.65	.21	.35	.30	.70	.34	.90	.70
Francoeur Gold	.09	.04	.04½	.11½	.05	.19	.05½	.21	.05	.26	.07½	.12	.05½
Friday Nickel	.07	.03	.03	.09½	.04	.09	.05	.36	.05	..	..	..	..
Frobisher	2.10	.06½	.09	2.75	1.61	2.25	1.18	3.10	1.06	4.75	2.40	5.50	3.90
Do. warrants	..	..	..	..	..	..	..	..	..	▲.60	▲.00½	1.00	.39
Do. 4% debs.	▲90.50	▲81.50	▲88.00	85.00	75.00	78.00	63.00	81.00	62.50	97.00	78.00	97.00	85.25
Fundy Bay	.10	.03	.03	.22	.05	.13	.05½	.22	.04½	.42	.13	..	..

G

	1960 $ High	1960 $ Low	1960 $ Close	1959 $ High	1959 $ Low	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low
Gaitwin Explor.	.07	.04½	.05½	.07½	.03	■.13	■.04½	.35	.04½	.54	.19	.79	.32
Galkeno	..	..	..	..	..	▲1.03	▲.30	1.30	.26	..	..	..	..
Gaspe Copper	23.00	17.50	18.00	36.50	23.50	35.00	19.00	37.50	17.50	56.00	32.00	39.00	19.00
Geco Mines	19.62½	15.00	19.25	24.50	15.87½	19.00	7.95	18.87½	7.00	24.00	14.75	19.75	9.80
Geneva Lake M.	..	..	..	..	..	..	..	..	..	▲.19	▲.11	.29	.10
Genex	.21	.08	.11	.20	.10	.25	.10½	.42	.09½	.64	.19	..	..
Geo. Scientific	1.10	.50	.60	1.55	.70	1.20	.27	1.30	.20	3.90	.80	1.17	.55
Giant Mascot	.35	.15½	.26½	.33	.09	.15	.08½	.27	.08½	1.05	.20	.95	.50
Giant Y'knife	14.50	7.50	12.12½	11.12½	6.25	7.45	4.25	5.80	3.70	6.30	4.30	7.85	5.50
Glacier Mining	.37	.15	.18½	.59	.20	2.10	.20	2.30	1.15	..	..	..	..
Glenn Uran.	.08	.03½	.03½	.14	.07	.16	.09	.70	.07	1.60	.48	2.03	.60
Glenora	..	..	..	..	..	..	..	..	..	..	..	▲.42	▲.16½
God's Lake	..	..	..	..	..	..	..	..	..	▲.64	▲.40½	.94	.35½
Goldale	.22½	.14½	.22	.25	.15	.22	.14	.28	.13	.46	.18½	.59	.28
Goldcrest	..	..	..	..	..	▲.20	▲.07½	.16	.06	.36	.10	.62	.12
Gold Eagle	..	..	..	▲.40	▲.08	.42	.05	.10½	.05	.13¾	.06½	.19	.07½
Gold Lake	.01	.00½	.00½	.02	.00½	.02	.00¾	.04½	.01	.01¾	.00½	.02	.01
Golden Age	.70	.30	.42	.80	.37	.94	.20	.47	.15	.50	.25	..	..
Golden Manitou	..	..	..	▲.36	▲.22	.45	.20	2.10	.30	5.00	1.50	4.00	1.66
Goldfield Min.	.40	.15	.21	.46½	.22	.68	.07½	.34	.08	.60	.18	1.33	.35
Goldora	..	..	..	..	..	..	..	..	..	▲.36	▲.13	.22	.05½
Goldhawk	..	..	..	..	..	..	..	..	..	..	..	▲.79	▲.18
Goldray Mines	.30	.15	.17½	.26	.18½	..	..	..	..	..	..	..	..
Goodfish	..	..	..	..	..	..	..	..	..	..	..	▲.13½	▲.07¾
Graham-Bousquet	..	..	..	..	..	▲.12	▲.06	.25½	.06½	.45	.12	.54	.26
Granby	6.75	5.75	5.75	9.00	6.00	7.25	4.00	11.00	5.75	18.00	9.60	22.50	11.50
Grandines	..	..	..	..	..	..	..	▲.27½	▲.05	.65	.17	.47	.13
Grandoro	..	..	..	..	..	..	..	..	..	▲.75	▲.42	.47	.40
Grandroy Mines	.17½	.08½	.08½	.38	.14	.40	.16	.37	.11	..	..	..	..
Granduc	1.40	1.00	1.14	2.25	1.00	2.35	.92	5.60	1.05	9.45	3.75	8.95	4.25
Grandview	.13	.10	.13	.25	.15	.33	.05	.17	.07	.22	.11	.40	.16
Great Falls M&S	..	..	..	.01	.01	..	..	.03	.03	.03½	.02	.04	.03
Greyhawk	▲.05	▲.02	▲.02	.20	.03	.28	.15	.67	.16	1.09	.32	.56	.45
Gui-Por Uran.	.09	.03	.03	.21	.05½	.10½	.04	.13	.03	.21	.07	.78	.10
Gulch	.11	.03½	.04	.15	.05	.22	.08½	.49	.06	1.49	.28	2.44	.92
Gulf Lead	.07½	.04	.04½	.11	.05½	.13	.07	.14	.05	.26	.08	.40	.07½
Gunnar M.	10.87½	6.25	7.15	19.00	9.00	19.75	12.75	21.75	10.25	20.50	15.25	21.50	9.75
Do. warr.	▲1.00	▲.00½	▲.00½	7.50	.75	8.60	5.70	14.00	4.50	12.75	8.50	13.00	3.60
Gwillim Lake	.10	.04	.04½	.10½	.04	.12	.04½	.15	.04½	.29	.06½	.36	.09

H

	1960 $ High	1960 $ Low	1960 $ Close	1959 $ High	1959 $ Low	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low
Haitian Copper	.07	.02½	.02½	.10	.03	.09	.02½	.21	.02	.39	.12	..	..
Hallnor	2.50	1.30	1.70	2.70	2.00	2.15	1.70	3.00	1.70	3.50	3.00	3.40	3.00
Halmon	..	..	..	..	..	▲1.04	▲.33	..	..	..	..	..	..
Hamil	..	..	..	..	..	▲.02	▲.02	.09½	.02	.09	.03	.12½	.04
Hard Rock	.16	.10	.13	.14	.10	.14	.08½	.18	.08	.22	.09	.22	.10½
Harrison-Hibbert	..	..	..	..	..	..	..	..	..	..	..	▲.12½	▲.07
Harrison	.12	.04½	.04½	.25	.08	.21	.08	.62	.08	1.70	.25	1.69	.38
Hasaga	.20	.13	.16	.25	.15	.21	.12½	.27	.13	.24	.12	.29	.17
Head of Lakes Iron	.15	.05	.06	.25½	.08	.12	.06	.17	.05	.20	.09	.23½	.12½
Headway R. L.	.40	.23	.25	.58	.23½	.79	.33	1.07	.31	2.06	.45	3.20	.20
Heath	.08	.04	.06	.11	.04½	.12	.06	.18	.04½	.39	.10	.15	.07
Heva Gold	..	..	..	▲.09	▲.02	.08	.04½	.12½	.04½	.15	.05½	.09	.04
Highland-Bell	1.93	1.32	1.85	1.95	1.35	1.74	1.10	2.00	.82	.99	.70	.85	.42
Hollinger	29.87½	19.00	19.00	35.50	26.50	31.37½	20¼	36	17½	30½	22¾	25.00	15.25
Homer Y'knife	..	..	..	..	..	..	..	..	..	..	..	▲.28	▲.11
Hosco	..	..	..	..	..	..	..	..	..	..	..	▲	▲
Howey Cons.	3.25	2.31	2.40	4.50	2.50	3.70	1.62	3.75	1.40	5.10	3.35	5.50	2.80
Hoyle Mining	▲4.90	▲2.90	▲4.25	5.25	3.35	5.25	3.05	7.00	2.80	10.87½	5.15	9.20	2.60
Hudson Bay	51.75	43.00	45.37½	64.00	47.50	62.00	39.25	86.50	42.37½	97.50	64.00	70.00	51.25
Hudson Rand	..	..	..	..	..	..	..	▲.65	▲.05	.55	.09	.19	.05½
Hugh-Pam	.12	.06½	.07½	.20	.08	.28	.15	.46	.18	.55	.25	.35	.20
Hydra Expl.	.42	.24	.30	.50	.30	..	..	..	..	..	..	..	..

I

	1960 $ High	1960 $ Low	1960 $ Close	1959 $ High	1959 $ Low	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low
Imperial M.	..	..	..	..	..	..	..	▲.09	▲.04	.31¾	.04	.31	.08½
Indian Chem.	..	..	..	1.40	1.40	1.50	.60	..	..	..	..	..	..
Indian Lake	..	..	..	▲.10	▲.02	.10	.05	.24	.05	.86	.15	.17½	.04½
Indian Mines (1946)	..	..	..	..	..	..	..	▲.05	▲.03	.07¾	.02½	.11½	.02½
Inspiration	.50	.25	.29	.70	.32	.87	.40	.90	.35	1.74	.65	2.85	1.21
Inter. Ceramic	.30	.08	.08	.26	.07	.60	.10	.33	.14	..	..	..	..
Inter. Mining‡	..	..	..	..	..	..	..	..	..	▲8.37½	▲4.50	6.12½	3.37½
Inter. Molybdenum	.13½	.03½	.05½	.41½	.08	.72	.18½	.41	.09	1.80	.26	2.25	1.06
Inter. Nickel (o.)	▲105.00	▲91.25	▲100.50	106	83	91	69.37½	111	63½	110¾	78½	86.25	56.00
Do (new)	58.50	46.75	58.50	..	..	..	..	..	..	..	..	..	..
Irish Copper	1.75	.63	.70	4.35	1.50	2.94	.32	2.20	.33	3.85	1.40	..	..
Iron Bay	3.20	1.45	1.73	3.25	1.60	2.34	1.40	5.20	1.40	4.75	1.15	3.85	1.95
Island Lake	..	..	..	..	..	▲.03	▲.01	.02	.01½	.03	.01	.01	.00½
Iso Mines	.62	.30	.47	.82	.30	.58	.25	.84	.16	.35	.10	.70	.25

J

	1960 $ High	1960 $ Low	1960 $ Close	1959 $ High	1959 $ Low	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low
Jack Lake	..	..	..	..	..	..	..	..	..	..	..	▲.08	▲.02½
Jack Waite	.67	.22	.27	.34	.10	.26	.12	.38	.10	.40	.17	.27	.10
Jacknife	..	..	..	..	..	..	..	..	..	..	..	▲.20	▲.05½
Jackson Basin	..	..	..	..	..	..	..	..	..	▲.45	▲.35	.48	.22
Jackson Min.	..	..	..	..	..	..	..	▲.12	▲.07	1.30	.09	..	..
Jacobus	1.40	.68	.85	3.15	1.07	■2.30	■.89	1.35	.50	.63	.20	.72	.32
Jaculet	..	..	..	..	..	..	..	..	..	..	..	▲.67	▲.07
Jardun Mines	..	..	..	..	..	▲.06	▲.03	.13	.02	.39	.10	.40	.20
Jaye Exp.	.28	.11	.11	.64	.30	.94	.35	.96	.16	1.38	.43	.99	.34
Jeanette	..	..	..	▲	▲	■.15	■.08	.65	.07	.94	.27	.70	.27½
Jellicoe	.14	.06	.07	.21	.07	.23	.10	.62	.13	.52	.09½	.17	.08
Joburke	.16	.07½	.09	.34	.09	.26	.10½	.28	.09	.34	.08½	.38	.09½
Joliet Quebec	.39	.20	.28½	.45	.21	.43	.20	.73	.18	1.59	.40	1.75	.41
Jonsmith	.17	.08	.08½	.26	.12	.24	.08	.25	.07	.50	.10	.95	.26½
Jowsey, R. J.	.43	.23½	.24½	.72	.35	.75	.38	1.05	.32½	1.39	.46	..	..

K

	1960 $ High	1960 $ Low	1960 $ Close	1959 $ High	1959 $ Low	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low
Kayrand	..	..	..	..	..	..	..	..	..	..	..	▲.16	▲.07
Kenmayo Yukon	..	..	..	..	..	..	..	..	..	▲.10½	▲.07	.12	.04
Kenville	.09½	.03	.07½	.14	.04½	.08½	.05	.18	.04	.16½	.08	.20	.05½
Kerr-Addison	22.62½	10.30	12.00	21.50	18.25	21.00	14.75	17.50	13.50	22.00	15.25	18.75	15.87½
Kerr Lake	..	..	..	▲	▲	■1.96	■1.31	2.80	.49	.94	.35	.70	.26
Keyboycon	..	..	..	..	..	..	..	▲.10	▲.06½	.13½	.06	.23	.10
Keymet	..	..	..	..	..	..	..	▲	▲	.90	.41	.86	.65
Kilembe Cop.	3.80	1.55	2.25	4.10	2.35	2.75	.95	2.80	.90	5.10	1.80	4.25	3.25
Do. warr.	..	..	..	▲.62	▲.09	.74	.27	.98	.22	3.20	.50	1.90	1.40
Do. C warr.	▲1.80	▲.00½	▲.00½	2.17	.61	..	..	..	..	..	..	..	..
Kirk. Hud. Bay	..	..	..	..	..	▲.19	▲.05	.26	.04½	.95	.15	.50	.31
Kirkland Lake	..	..	..	..	..	..	..	..	..	▲.51	▲.35	.55	.34
Kirk. Minerals	.42	.17	.22	.86	.32	.73	.32	1.34	.48	2.09	1.02	..	..
Kirk. Townsite	.10½	.06	.09	.15½	.09	.14	.08	.22	.13	.49	.14	.45	.12
Klondike Keno	..	..	..	..	..	..	..	..	..	..	..	▲.11½	▲.07
Kontiki L.	.06½	.03½	.03½	.10	.05	.09	.05	.23	.04½	.43	.10	.53	.09½
Kootenay Base	.02	.00½	.00½	.02	.01	.02	.01	.03	.01½	.05	.02½	.04	.02
Kopan	.43	.10	.13	..	..	..	..	..	..	..	..	..	..
Kristina	..	..	..	..	..	..	..	..	..	▲.17	▲.10	.32	.12

L

	1960 $ High	1960 $ Low	1960 $ Close	1959 $ High	1959 $ Low	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low
Labrador	27.75	17.00	18.25	31.25	24.00	26.75	14.75	25.00	10.50	25.00	17.00	19.00	8.15
Lafayette A	..	..	..	..	..	..	..	..	..	..	..	▲.16	▲.03
Lake Cinch	▲.90	▲.56	▲.65	1.47	.60	1.18	.90	1.60	.70	3.75	.55	3.95	1.10
Lake Dufault	1.01	.35	.38	1.50	.60	.85	.40	1.85	.32	3.55	1.45	3.35	.75
Lake Lingman	.13	.06	.09	.11½	.06	.12	.07	.16	.06	.25	.09	.35	.12
Lake Nordic	..	..	..	..	..	..	..	..	..	▲3.25	▲1.90	..	..
Lake Osu	.23	.10½	.15	.34	.18	.29	.16	.39	.12	.38	.16	.45	.22½
Lake Shore	5.00	3.30	3.90	5.80	4.00	5.25	3.90	8.00	3.50	6.00	3.00	6.35	4.20
Lake Wasa	▲.33	▲.19	▲.21	.38	.26	.32	.15	.19	.12	.37	.15	.27	.20
La Luz	4.20	2.75	2.85	6.00	3.50	3.55	2.75	4.25	2.60	4.45	2.65	3.25	1.75
Lamaque Gold	4.75	2.95	3.65	3.75	2.61	3.15	2.20	2.85	2.05	3.55	2.30	4.35	3.30
Langis Silver	1.00	.44	.47	.89	.85	..	..	..	..	..	..	..	..
Lapa Cadillac	..	..	..	..	..	..	..	..	..	..	..	▲.21	▲.09½
Lapaska	..	..	..	..	..	..	..	..	..	..	..	▲.23½	▲.18½
Latin Am.	1.40	.26	.25	.35	.23	.50	.19	.27½	.26½	..	..	..	..
Lavalie Mines	..	..	..	..	..	..	..	..	..	▲.13	▲.09¾	.13	.05½
Leitch Gold	1.65	1.32	1.65	1.61	1.10	1.68	.95	1.53	.73	1.08	.68	.86	.60
Lencourt	.09	.04	.05	.17	.06	.21½	.06	.17	.05½	.41	.07½	.25	.08½
Lexindin	.04	.02	.02	.06½	.03	.07	.03½	.42	.04	.35	.10	1.10	.15
Lingside	.06	.02	.03	.07	.03	.08	.04	.13½	.03½	.24	.10	.30	.05½
Lithium Corp.	.58	.06	.40	.20	.08½	.18	.08	.60	.05	2.50	.50	2.15	1.85
Little Long Lac	2.25	1.60	2.00	2.48	1.61	2.50	1.50	3.50	1.30	3.35	1.29	1.75	.61
Lomega Gold	..	..	..	..	..	▲.06½	▲.03½	.13½	.03½	.26	.06¾	.15	.04
Lorado Uran. M.	.65	.19½	.49	.46	.14	.68	.30	1.70	.49	2.18	.85	5.15	1.20
Do. warr.	.10	.01½	.07	.23	.05	.50	.15	1.49	.27	.95	.35	..	..
Louvicourt	.09	.03½	.04½	.12	.04	.16	.07	.23	.07	.40	.11	.66	.15½
Lyndhurst	.19	.07	.08	.40	.11	.37	.10	.80	.09	2.50	.60	3.20	.40
Lynx Y'knife	.15	.06	.08½	.22½	.07	.11	.05	.11	.05	.17½	.08	.10	.07

M

	1960 $ High	1960 $ Low	1960 $ Close	1959 $ High	1959 $ Low	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low
Macassa	3.10	2.40	3.10	3.10	2.66	3.20	2.40	2.75	1.72	2.30	1.73	2.15	1.65
MacDonald	.32	.15	.26½	.55	.25	.38	.20	.65	.20	1.51	.46	1.25	.56
Macfie Explor.	.08½	.03½	.04	.16	.04½	.33	.05	.18	.05	.24½	.05	.43	.12
MacKeno Mines	..	..	..	..	..	..	..	▲.38	▲.33	.62	.30	1.06	.38
MacL.-Cockshutt	1.35	1.00	1.11	1.47	1.01	1.39	.90	1.34	.85	1.63	1.00	1.84	1.30
Madsen Red Lake	3.45	2.50	3.20	3.45	2.55	2.85	1.70	2.05	1.35	2.70	1.70	2.70	1.60
Magnet Cons.	.13	.04½	.06	.17	.06	.14	.04	.11½	.04	.21¾	.06	.25½	.08
Majortrans Explor.	.03½	.01½	.01½	.05	.02	.06	.03	.11	.03	..	..	..	..
Malartic Gold	1.05	.71	.94	1.25	.95	1.30	.92	1.85	1.07	2.65	1.08	2.25	1.62
Maneast Uran.	.09	.03	.03	.11	.04	.12	.06½	.34	.07	.41	.11	1.06	.20
Manitou-Barvue	.99	.26	.28	1.40	.65	..	..	..	..	..	..	..	..
Maralgo	.17	.07	.08	.42½	.13	.93	.23½	.62	.19	.49	.17	.19	.08½
Marbenor Malar.	..	..	..	..	..	..	..	..	..	..	..	▲.16½	▲.09
Marboy	.36	.17½	.18	..	..	..	..	..	..	..	..	..	..
Marcon	.13	.05	.06	.17	.06	.12	.05	.15	.04½	.35	.08	..	..
Marcus	..	..	..	..	..	..	..	..	..	▲.12½	▲.08	.15	.07
Maritimes	1.33	.56	.70	2.05	.98	1.39	.40	2.10	.52	5.20	1.41	2.95	.70
Do. warr. A	..	..	..	..	..	..	..	..	..	▲3.25	▲.60	.80	.12
Do. warr. B	..	..	..	..	..	..	..	..	..	▲3.50	▲.40	1.00	.20
Marpic	..	..	..	▲.20	▲.12	.45	.10	.83	.25	..	..	..	..
Martin McNeely	.47½	.30	.40½	.47	.25½	.35	.08½	.21	.08	.39	.10	.42	.06¾
Massberyl	▲	▲	▲	..	..	..	..	..	..	.65	.20	.35	.32
Massval	.32	.06	.07	..	..	..	..	..	..	..	..	..	..
Matachewan	.10	.05	.06	.22	.08	.50	.15½	.60	.35	.95	.55	1.40	.14
Mattagami	6.70	4.05	6.10	..	..	..	..	..	..	..	..	..	..
Maybrun M.	.13½	.05	.06½	.28	.10	.30	.12	.89	.09½	2.15	.40	2.20	.09½
McIntyre (new)	30.75	21.00	28.00	31.62½	30.75	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲95.00	▲80.00	94½	67½	116.00	66.50	95.50	72.00	90.00	67.25
McKenzie R.L. N.	.31	.15	.19	.48	.24	.56	.10½	.30	.10½	.45	.22	.50	.31½
McMarmac	.11	.04	.04	.12½	.07	.22	.06½	.20	.05	.25	.10	.60	.11
McWatters	.48	.24	.29	.45	.25	.48	.14	.53	.15	.70	.15	.60	.12
Mentor Exp.	.20	.15	.17	.25	.10½	.20	.11	.45	.10	1.37	.25	1.75	.03
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲13.00	▲10.50
Mercedes Explor.	..	..	..	..	..	▲.14	▲.07	.55	.06	.56	.25½	..	..
Merrill Island M.C.	1.15	.44	.44	1.90	.88	1.50	.61	2.08	.55	4.65	1.45	3.30	.44
Meta Uran.	.13	.06	.08	.12½	.07	.17	.08	.24½	.06	.47	.13	1.42	.20
Mid-Chibougamau	.32	.15	.20	.55	.24	.65	.31	1.92	.40	..	..	..	..
Midrim	.85	.33	.50	1.00	.50	1.18	.65	1.70	.60	3.20	.81	..	..
Mid-West	.17	.07	.08	.33	.12	.20	.08	.63	.08	1.07	.45	..	..
Milliken Lake	▲1.09	▲.70	▲.86	2.90	.67	3.15	1.77	4.45	1.61	2.80	1.10	..	..
Mindamar Metals	.07	.03	.03½	.09	.04	.13	.06	.17	.07	.42	.08	1.45	.30
Minda-Scotia	..	..	..	..	..	..	..	..	..	..	..	▲.09	▲.05¾
Mining Corp.	12.62½	10.37½	12.37½	16.37½	12.12½	15.50	9.10	21.50	9.50	29.37½	17.50	25.50	16.75
Mining Endeavor	..	..	..	▲	▲	■.12	■.06½	.45	.08	.94	.27	..	..
Min-Ore	.10	.03	.03½	.27	.06	.26	.08	.30	.06	1.00	.15	.48	.30
Mogador	.12	.05	.05	.21	.08	.25	.07½	.65	.10	1.40	.34	1.31	.41
Mogul	..	..	..	..	..	▲.55	▲.25	2.05	.35	3.95	1.50	3.85	2.25
Molybdenite	1.12	.50	.55	1.72	.72	1.25	.70	1.75	.80	1.74	.95	2.70	.80
Moneta	1.00	.65	.67	1.25	.60	.90	.62	1.09	.52	.90	.60	1.25	.47
Monpre	.26	.05	.06	.30	.13	.65	.15	1.03	.15	.79	.53	..	..
Montgary	▲.85	▲.73	▲.83	1.24	.43	.89	.40	2.65	.50	5.25	1.62	2.90	.35
Monpas	..	..	..	..	..	..	..	..	..	▲.11½	▲.06½	.12	.03
Mount Wright	.70	.50	.52	1.04	.50	.82	.48	..	..	..	..	..	..
Multi-Min.	.59	.23	.30	.68	.38	.80	.41	1.16	.40	1.83	.90	2.75	1.40
Murray	.96	.35	.61	..	..	..	..	..	..	..	..	..	..

N

	1960 $ High	1960 $ Low	1960 $ Close	1959 $ High	1959 $ Low	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low
Nama Creek	.20½	.07	.07½	.39	.15	.36	.15	.84	.18	2.15	.50	2.78	.80
National Ex.	.10	.03	.04	.14	.05	.26	.08	.63	.15	1.47	.30	2.72	.56
Nealon	.09	.03½	.03½	.20	.05	.13	.04½	.28	.04	..	..	..	..
Negus	..	..	..	..	..	..	..	..	..	..	..	▲.19	▲.12
Nello Min.	.15	.09	.09½	.16	.12	.19	.11	.46	.13	.45	.20	.34	.18
Nesbitt Labine	▲.18	▲.06½	▲.09½	.37	.11	.44	.22	.90	.20	4.10	.46	2.54	1.25
New Ainsworth	.09	.03¾	.07	.06	.03	.16	.03½	.16	.12	..	..	..	..
New Alger	.07½	.03½	.03½	.12	.05	.14	.06	.23	.05	.41	.10	.70	.11
New Athona	.40½	.24½	.34	.69	.24	.69	.19	.67	.15	.93	.37	1.80	.42
New Bidlamaque	.19½	.05	.07	.11½	.05	.08½	.04	.12½	.03½	.31	.08	.43	.21
New Calumet	.43	.26	.34	.43	.24	.62	.18	.56	.17	1.30	.38	1.45	.50
New Cronin Babine	.07	.04	.04	.08	.05	.14	.10	.35	.10	.20	.20	..	..
New Delhi	.17	.08	.08	.38	.12	.57	.24	1.29	.30	1.15	.27	1.34	1.00
New Far North	..	..	..	1.15	.74	..	..	..	..	..	..	..	..
New Formaque	.19	.04	.04½	.36½	.07	.14	.06	.62	.07	.65	.08	.11	.05½
New Fortune	..	..	..	..	..	▲.18	▲.09	.24	.07½	.63	.12	.72	.22
New Goldvue	.09	.03½	.03½	.11½	.05	.15	.04½	.24	.03	.36	.11	.34	.11
New Hamil	.05	.02½	.02½	.17	.03	.65	.05½	..	..	..	..	..	..
New Harricana	.19	.05	.08	.15	.08	.20	.11	.36	.07½	.40	.13½	.49	.24
New Highridge	..	..	..	..	..	▲.44	▲.10	.48	.10	1.19	.21	1.13	.15
New Hosco	1.14	.38½	.51	1.53	.61	7.25	.13	.35	.10	.50	.13	.68	.21
New Hugh Malar.	..	..	..	..	..	..	..	..	..	..	..	▲.11	▲.07
New Imperial	.15	.04	.05	.10	.05½	.36	.03½	.21	.05	..	..	..	..
New Indian	.14	.04½	.04½	.05½	.03	.06	.02½	.15½	.02½	..	..	..	..
New Jack Lake	.06	.03	.03	.12	.04	.09	.04	.49	.04	.70	.14	.22	.10½
New Jaculet	..	..	..	..	..	..	..	..	..	▲2.17	▲.33	.39	.13
New Jason	.09½	.04½	.05½	.12	.06½	.15	.06	.25	.05	.54	.08	.50	.05½
New Kelore	.14	.07	.09	.27½	.06½	.11	.06	.26	.05½	.33	.11	.73½	.18
Newkirk	..	..	..	..	..	..	..	..	..	▲5.65	▲4.25	5.00	4.00
New Lafayette	..	..	..	..	..	..	..	▲.32	▲.20	.89	.22	.66	.35
New Laguerre	..	..	..	..	..	..	..	..	..	▲.19	▲.10	.22	.06½
New Larder "U"	..	..	..	..	..	..	..	..	..	..	..	▲1.05	▲.95
New Louvre	..	..	..	..	..	..	..	..	..	▲.27	▲.20	.25¾	.03
Newlund	.25	.10	.10½	.41	.14	.47	.12	.53	.13	1.14	.20	.90	.12
New Manitoba	.42	.19	.20	.55	.30	.46	.18	1.34	.20	1.50	.42	..	..
New Marlon	..	..	..	..	..	..	..	..	..	▲.19	▲.10	.28	.08
New Minda-Scotia	..	..	..	..	..	▲.17	▲.07	.52	.07	.98	.23	.40	.20
New Morrison	..	..	..	..	..	..	..	..	..	..	..	▲.38	▲.07¾
New Mylamaque	1.27	.26	.41½	2.71	.68	1.61	.13	.20	.08	.27	.08	.40	.17
Newnorth	.08	.03½	.04	.09½	.04½	.13	.04½	.12	.05	.17	.08	.40	.07½
New Norzone	..	..	..	..	..	..	..	..	..	..	..	▲.08¾	▲.04
New Pacific Coal	▲.82	▲.51	▲.65	1.34	.43	1.46	.75	2.00	.75	2.05	1.10	2.50	.79
N. Rouyn Merger	.12	.04½	.04½	.26	.08	.12	.04½	.20	.04½	.31½	.08	.25	.05½
New Royran	..	..	..	..	..	..	..	..	..	▲7.60	▲2.38	3.05	1.28
New Ryan	..	..	..	..	..	..	..	..	..	..	..	▲.17½	▲.08½
New Santiago	.06	.02	.02	.09½	.03½	.13½	.04	.14	.03½	.16	.08	.17	.03½
New Senator	.06	.03	.04½	.10	.04	.07½	.04	.12	.04	.20	.06	.18½	.07½
New Taku	.18½	.11½	.17	.20	.12½	.19½	.12	.26	.09½	.37	.22	.65	.15½
New Thurbois	..	..	..	..	..	..	..	..	..	▲.35	▲.12	.78	.20
New Vinray	▲.13	▲.03½	▲.13	.06½	.02½	.15	.03	.12	.02	1.00	.07½	.84	.03
New West Amulet	.90	.09	.13	1.15	.46	.50	.09	.25	.09	.26½	.15	..	..
Nib Yellowknife	..	..	..	..	..	..	..	..	..	▲.17	▲.07½	.10¾	.05
Nickel Mining	.72	.26	.53	1.18	.50	1.01	.60	..	..	..	..	..	..
Nickel Rim	.75	.23	.27½	1.20	.45	1.51	.57	5.00	.75	5.05	1.37	1.55	1.00
Nipissing	1.46	.71	.74	2.65	1.25	2.49	1.18	3.35	1.00	5.25	2.35	3.10	2.00
Nisto Mines	.07	.04	.04	.08½	.05	.09½	.05	.14½	.05	.43	.08	.15½	.08
Nocano Mines	.09½	.04	.04½	.30	.06	.15½	.04	.11½	.04½	.15	.08	.17½	.09
Nor-Acme Gold	.20	.11	.14½	.30	.15	.18	.08	.45	.07	1.46	.39	.80	.46
Noranda (new)	48.75	36.00	40.75	58.00	44.25	55.50	35.25	57.50	33.00	66.62½	49.25	62.50	46.00
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲100.25	▲80.00
Norbeau	1.17	.33	.40	1.15	.80	..	..	..	..	..	..	..	..
Norgold	.07	.03	.03½	.13½	.04½	.17	.05	.34	.05	.56	.09	.93	.15
Norlartic	.25	.20	.20	.43	.20	.47	.07	.13½	.06	.17	.09	.16	.09
Normandy	..	..	..	..	..	..	..	..	..	..	..	▲.03	▲.02½
Normetal	3.70	2.50	2.60	4.50	3.00	3.95	2.23	6.10	2.35	7.90	5.25	8.20	3.45
Norpax	.13	.06	.07½	.27	.09	.36	.18	1.59	.25	2.00	.46	.77	.20½
Norsyncomaque	.12	.04	.05	.22	.07	.15	.07	.65	.10	.64	.35	..	..
North American	.91	.25	.37	1.95	.32	1.55	.40	1.80	1.00	1.50	.90	..	..
North Amer. Asb.	.10	.08	.04	.16	.06	.21	.07½	.27	.08	..	..	..	..
North Coldstream	1.30	.74	.82	1.45	.96	..	..	..	..	..	..	..	..
Northgate Explor.	.59	.26	.46	.78	.37	.68	.53	..	..	..	..	..	..
North Goldcrest	.38	.18	.19½	.85	.21	.74	.37	..	..	..	..	..	..
North Inca	..	..	..	..	..	..	..	▲.09	▲.05½	.14¾	.05	.16	.08½
North Rankin	1.25	.35	.39	1.98	.92	1.58	.37	1.67	.44	1.73	.75	1.00	.40
North Trinity	..	..	..	..	..	..	..	..	..	▲.13	▲.09	.17	.08
Northern Canada	1.50	1.00	1.10	1.85	1.10	1.55	1.01	2.10	1.00	2.30	.56	.73	.40
Northspan	▲1.41	▲.69	▲.80	2.25	.75	4.60	1.81	9.00	2.84	5.90	3.15	..	..
Do. warr.	.81	.20	.25½	1.80	.35	3.50	1.05	6.80	1.75	..	..	..	..
Northwest Ven.	.06½	.03½	.05	.10	.03	.11	.03	.22	.05	.51	.12	.50	.24
Norvalie	.15½	.07	.07	.30	.10	.40	.10½	.30	.13	.85	.14	..	..
Nova Beaucage	.22	.21	.27	2.00	.85	1.60	1.05	..	..	..	..	..	..
Nu-Age	..	..	..	..	..	..	..	..	..	▲.55	▲.21	..	..
Nuclear	..	..	..	▲.04	▲.02	.02½	.01½	.05	.01½	.10	.02½	.28	.15
Nudulama	.17	.10	.10½	.23	.12	.30	.14	.44	.12	.85	.24½	.99	.33

O

	1960 $ High	1960 $ Low	1960 $ Close	1959 $ High	1959 $ Low	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low
Obalski	.16	.05½	.06	.20½	.10½	.18	.06	.33	.04½	.75	.18	.59	.15
Obaska Lake Mines	.10	.04	.05	.14	.06	.09	.04	.11	.04	.27	.05½	.15	.06
O'Brien	.80	.50	.53	1.07	.57	1.35	.45½	.92	.45	1.30	.55	1.05	.51½
Ogama Rock	..	..	..	▲.09½	▲.06	.13	.05	.23	.05	.41	.11½	.30	.09
Oka Rare	.16	.07	.07	.17½	.10	.23	.11½	.80	.11	1.30	.38	1.65	.70
O'Leary	.36	.09	.13	.23	.11	.35	.11½	.47	.10½	.45	.15½	.60	.22
Omnitrans	..	..	..	..	..	..	..	▲.09	▲.07	.12	.04	.07½	.03
Ontario Pyrites	..	..	..	..	..	..	..	..	..	..	..	▲1.23	▲1.08
Opemisca Explor.	.23	.07	.07½	.39	.13½	.31	.13	.64	.10	1.20	.24	..	..
Opemiska Copper	8.60	5.00	5.30	12.37½	7.00	11.00	5.75	14.75	5.75	19.87½	8.20	10.50	2.30
Orchan Uran.	1.78	.80	1.49	1.88	.43	2.75	.10	.80	.10	.27	.09	.31½	.15
Orenada	.09½	.04	.05	.13	.06	.20	.09	.42½	.10	.57	.17	.50	.06¾
Ormsby	.37	.20	.21	.65	.21	.67	.19	.69	.16	.94	.26	.70	.58
Osisko	.35	.25	.31	.45	.26	.49	.25	.54	.20	.63	.22	.85	.38

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	1960 $ High	1960 $ Low	1960 $ Close	1959 $ High	1959 $ Low	1958 $ High	1958 $ Low	1957 $ High	1957 $ Low	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low
P.C.E. Explor.	.18½	.10	.10½	.22	.12	.23	.13	.40	.12	..	..	..	..
Pacific Eastern	..	..	..	..	..	..	..	▲.17½	▲.09	.16½	.09½	.23	.10
Pacific Nickel	.77	.50	.59	.85	.35	.80	.25	1.42	.47	.62	.27½	.39	.22½
Packsack	..	..	..	..	..	..	..	..	..	▲.02½	▲.01	.03	.03
Pamour	1.00	.52	.78	.79	.50	.83	.41	.57	.32	.78	.41	.72	.51
Panel Cons.	..	..	..	..	..	..	..	..	..	▲2.05	▲.78	1.32	.39
Paramaque	.14½	.03½	.05	.13	.06	.09	.04½	.13	.05	.23	.08	.13	.08
Parbec	..	..	..	▲.07	▲.02	.11½	.03½	.10	.03	.19	.06	.45	.13

(Continued on Page 30)

Unlisteds: Three-Year Range

UNLISTED INDUSTRIALS

Comparative Year-End Bid and Asked Prices furnished by McDonnell, Adams & Co. Limited

	Dec. 31/60 Bid	Dec. 31/60 Asked	Dec. 31/59 Bid	Dec. 31/59 Asked	Dec. 31/58 Bid	Dec. 31/58 Asked
Alexander Bldg.	16.00	....	16.00	....	....	....
Anglo Cdn. Tel. A	44.50	45.50	34.25	35.25	42.00	43.00
Border Chemical	5.00	5.50	....	....	....	....
Brinton-Peterboro Cpt	40.00	45.00	39.00	....	36.00	39.00
B.C. Tel. 4⅜% pfd.	83.00	....	80.00	83.00	84.00	....
B.C. Tel. 4½% pfd.	85.00	....	83.00	....	86.00	....
B.C. Tel. 4¾% pfd.	90.00	92.00	81.00	....	90.00	....
B.C. Tel. 5¾% pfd.	102.50	....	97.00	100.00	102.50	....
B.C. Tel. 6% pfd.	103.50	....	101.00	105.00	103.50	....
B.C. Tel. 6¼% pfd.	105.50	....	....	....	....	....
British Newfoundland	1.75	2.00	3.50	4.00	4.10	4.50
Calgary Power 4% pfd.	77.00	....	70.00	....	80.00	83.00
Can. Admiral Corp.	10.00	15.00	14.00	15.50	....	17.00
Can. Canners B	12.00	....	[illegible]	....	9.75	11.00
Can Corp. Management	8.00	8.75	[illegible]	....	6.75	7.25
Can. Foreign Secs.	8.00	....	8.25	....	10.00	11.50
Capital Wire Cloth	20.00	....	18.00	22.00	23.00	....
Clairtone Sound	4.50	4.75	....	....	....	....
Cawthra Apts.	60.00	....	55.00	....	51.00	....
Commercial Finance	64.00	....	54.50	....	52.00	56.00
Concourse Building	100.00	135.00	155.00	180.00	100.00	....
Copp Clark 6% pfd	81.00	....	85.00	....	92.00	98.00
Debenture & Secs pfd.	80.00	....	80.00	....	78.00	....
Dom. Linseed Oil Units	3.25	....	3.00	4.00	3.50	....
Essex Packers Ltd.	33.50	....	32.00	....	28.00	....
Do com	3.00	....	2.25	3.00	2.00	....
Goderich Elevator	17.50	....	18.00	20.00	23.00	23.75
Granite Club	14.25	15.00	14.00	14.75	13.50	14.50
Grt. Brit. Can. Inv. pfd.	80.00	....	85.00	....	100.00	....
Do com.	16.00	16.75	23.00	24.50	18.00	19.25
Hart Battery (1957) Units	3.25	....	3.00	4.00	3.50	....
Hees, George $6.00 pfd.	....	10.00	....	25.00	39.00	....
Humberstone Shoe	5.50	6.50	6.50	....	7.00	9.00
Ingersoll Mach. 4% pfd.	65.00	....	80.00	....	87.00	....
Do B	2.75	....	4.75	5.25	5.00	5.75
Jenkins Bros.	59.00	....	58.00	61.00	64.00	....
Lake Ontario Port. Cem. com.	2.20	2.35	2.00	2.50	2.00	3.00
Do pfd.	5.25	6.25	5.00	....	5.25	6.50
Do warrs.	.40	....	....	....	....	....
Lord Simcoe Hotel A	.55	....	1.00	1.25	1.30	1.50
McCarthy Milling A	5.00	6.00	3.50	....	2.50	....
Meadowvale Dev.	....	3.10	3.25	3.60	3.90	4.15
Mindustrial Corp.	1.80	2.05	1.45	1.65	1.10	....
Morrow Screw & Nut	....	36.00	38.00	43.00	38.00	....
Mutual Finance Corp. pfd.	.75	....	.75	....	.75	....
Nor. Ont. Nat. Gas 6% pfd.	61.00	62.00	....	....	....	....
Nova Scotia L. & P. 4% pfd.	77.00	....	....	....	....	....
Do 4½% pfd.	36.00	....	....	....	....	....
Pacific Gas Trans.	14.00	14.50	....	....	....	....
Pacific Western Airlines	1.30	1.60	2.10	....	....	....
Park Lawn Cemetery	2.25	....	2.40	2.65	2.25	2.50
Pembroke Electric Light	100.00	....	85.00	....	60.00	....
Phillips Electrical	4.50	5.25	6.00	7.00	8.50	9.25
Prairie Royalty Trust	1.50	....	1.75	....	1.50	....
Rapid Grip 6% pfd.	98.00	101.00	96.00	100.00	87.00	....
Robin, Jones & Whitman pfd.	15.00	....	10.00	....	25.00	....
S.K.D. Mfg. 6% pfd.	9.00	9.75	9.75	....	6.50	....
Scott Misener S.S.	12.75	13.75	13.00	13.75	....	....
Standard Fuel 4½% pfd.	35.00	....	34.00	37.00	35.00	38.00
Steelman Gas	1.30	1.60	3.00	3.50	....	....
Teleflex Limited	10.50	11.50	19.50	20.50	31.00	....
Thompson Paper pfd.	45.00	48.00	43.00	46.00	45.00	48.00
Toronto Brick	10.00	13.00	12.00	....	12.00	....
Toronto & London Inv's.	1.80	2.25	2.00	2.35	2.40	2.70
Trans Can. Freezers Warr's.	.60	....	1.00	....	.10	....
Toronto Med. Arts Bldg	59.00	....	60.00	64.00	68.00	....
Triarch Corporation	112.00	115.00	112.00	115.00	112.00	115.00
Universal Cooler A pfd.	54.00	....	53.00	....	....	72.00
Do B pfd.	2.00	2.75	2.25	....	....	6.00
Do com.	1.40	....	.90	....	.50	....
Waterloo Mfg.	6.00	....	8.50	....	7.50	....
Westcoast Transmission	14.00	14.50	17.00	17.50	21.50	22.00

INSURANCE COMPANIES

	Dec. 31/60 Bid	Dec. 31/60 Asked	Dec. 31/59 Bid	Dec. 31/59 Asked	Dec. 31/58 Bid	Dec. 31/58 Asked
British America Assce.	108.00	112.00	104.00	108.00	104.00	110.00
Can. General Insurance	500.00	....	....	600.00	....	625.00
Commercial Life 20% paid	33.00	35.00	32.50	....	32.00	....
Crown Life Insurance	225.00	....	160.00	164.00	137.00	141.00
Dom. Can. Gen. Insce.	48.00	....	50.00	56.00	64.00	69.00
Dom. Life Assurance	185.00	....	165.00	200.00	130.00	....
Excelsior Life	235.00	....	165.00	....	150.00	....
Great-West Life Assce.	387.00	....	325.00	332.00	257.00	262.00
Guar. Co. of N.A. Fully paid	100.00	115.00	285.00	295.00	340.00	355.00
London Life Insurance	185.00	192.00	180.00	187.00	176.00	184.00
Manufacturers Life (P)	237.00	....	249.00	....	245.00	250.00
Do (2P)	252.00	....	242.00	....	....	....
Do (3P)	247.00	....	....	....	....	....
Do (UP)	246.00	....	239.00	....	240.00	246.00
Maritime Life	135.00	....	120.00	....	120.00	....
Monarch Life	51.00	....	55.00	63.00	39.00	....
National Life Assce.	58.00	....	510.00	530.00	500.00	....
Sovereign Life 25% paid	175.00	....	217.00	222.00	182.00	187.00
Western Assurance	86.00	89.00	83.00	86.00	72.00	75.00
Western Life 25% paid	101.00	....	105.00	....	80.00	....

TRUST & LOAN COMPANIES

	Dec. 31/60 Bid	Dec. 31/60 Asked	Dec. 31/59 Bid	Dec. 31/59 Asked	Dec. 31/58 Bid	Dec. 31/58 Asked
British Mortgage & Trust	265.00	....	246.00	....	230.00	....
Eastern Trust	34.50	....	28.00	29.00	24.50	....
Halton & Peel Trust	12.25	13.00	12.75	....	10.50	11.25
Industrial Mortgage & Trust	115.00	....	106.00	112.00	77.00	....
Prudential Trust	30.00	....	21.00	....	21.00	....
Waterloo Trust	46.25	46.75	46.25	47.50	36.00	....

TORONTO STOCK EXCHANGE

	20 Industrials High	20 Industrials Low	20 Golds High	20 Golds Low	15 B.M. High	15 B.M. Low	15 Oils High	15 Oils Low
1960	533.85	471.44	96.80	74.88	176.74	148.54	106.78	77.78
1959	555.65	489.77	95.13	84.80	192.15	137.18	145.22	98.31
1958	515.43	397.44	92.47	70.83	184.70	144.47	144.34	123.89
1957	490.42	286.06	83.72	68.47	232.21	141.95	193.96	121.61
1956	506.33	430.46	90.35	70.56	251.51	203.91	184.09	117.47
1955	455.90	374.18	90.06	79.03	225.98	157.31	121.63	98.68

MONTREAL STOCK EXCHANGE

	10 Utilities High	10 Utilities Low	20 Indus High	20 Indus Low	10 Papers High	10 Papers Low	15 Golds High	15 Golds Low	30 Comb. High	30 Comb. Low
1960	145.1	135.1	320.0	258.5	466.7	405.0	85.77	66.66	261.7	218.5
1959	162.1	141.3	334.4	285.9	494.8	403.4	92.77	78.32	274.4	238.0
1958	151.9	130.2	298.1	227.5	†460.6 *1,407.40	323.3 1,015.83	89.06	62.42	248.0	195.7
1957	155.4	124.2	300.0	220.0	†481.2 *1,435.36	320.0 947.36	91.06	60.88	249.4	188.0
1956	148.1	131.1	332.0	275.7	1,712.24	1,278.98	89.73	69.49	270.7	727.5
1955	141.8	117.7	302.2	243.2	1,490.49	1,139.92	84.03	67.43	247.5	201.1

†New *Old

DOW-JONES CLOSING STOCK AVERAGES

	30 Industrials High	30 Industrials Low	20 Rails High	20 Rails Low	15 Util. High	15 Util. Low	65 Stocks High	65 Stocks Low
1960	685.47	566.05	160.43	123.37	100.07	85.02	222.62	189.84
1959	679.36	574.46	173.56	146.65	94.70	85.05	224.35	200.09
1958	581.80	436.89	157.91	99.89	90.50	68.94	201.66	147.41
1947	520.77	419.79	157.67	95.67	74.61	62.10	179.87	142.49
1956	488.40	388.20	167.83	137.84	66.88	61.39	174.21	144.39
1955	488.40	388.20	167.83	137.84	66.88	61.39	174.21	144.39

Unlisted Mines and Oils

QUOTATIONS Over-the-Counter Mining Stocks as of December 31, 1960
(Subject to change and confirmation)

	Bid	Ask
Aberdoon	1	3
Abeta	4	5
Abex	1	3
Abbican	2½	3½
Abino	12	15
Able	8	12
Ace Ywkfe	½	2
Aconic vt	14	19
Do Com	10	20
Adnc Que	..	2
Adelemont	..	3
Adl Yel	..	3
Adonis	..	70
Adce RL	3½	5
Aigbelle	..	5
Aiken RL	1	3
Alamac	..	3
Alka Cdn	..	45
Alleop	1	3
Alex RL	5	6
Aljo	..	1
Alouette	..	15
Amal Kirk	2½	3½
Ambdor	..	48
Am Front	..	10
Am Asb	..	5
Amlartic	..	5
Amm Gold	..	1
Ana Uran	..	3
Anabar	½	1
Andover	9	12
Annamaque	1	2
Antmny G	..	2
Anuwon U	1	2
Apolo Por	..	5
Arctic Yell	1	2
Armour	1	10
Arncour	1	..
Arno	3	4
Arrowhead	1	..
Aro Tung	..	10
Arnora	..	2
Astral	..	5
Athlodge	..	5
Atlas Chib	1	3
Do Sulph	3	4
Audley	..	1
August	1	2
Augustus	30	31
Auterra	..	1
Ava Gold	..	10
Bachr L	..	10
Bacola	..	2
Baln Cons	2	4
Bancroft	2	4
Band-Ore	3	4
Barbi	1	3
Bar-Le-D	..	5
Barima	11	12
Barinourl	15	..
Bar-Lan	..	5
Bar-Mtou	½	1½
Barmont	..	4
Bnt Deb	9500	10000
Barvin	..	5
Barvallee	3	5
Basalt B	..	10
Batch R	..	5
Bateman B	6	8
Bcon Min	2½	4
Beatrice	2	4
Bcour Yel	..	2
Beauce Pl	40	45
Beaudega	..	3
Blieu Con	..	3
Beaupas	..	5
Bverny	..	5
Belfast	2	4
Ble Chibou	3	4
Bellemac	..	5
Bell Min	..	30
Bngl Mng	15	..
Big Glen	..	10
Big Jkpt	1	2
Big Mastr	..	1
Big Miss	..	3
Big Nell	..	10
Bilmac	..	2
Birch Bay	½	3
Biroco	1	3
Biron Bay	..	5
Blind R U	..	5
Blndr Que	..	2
Blue Gr Ur	½	1
Bocabois	..	5
Boise Yel	½	2
Bonnie B	..	10
Bornite	3	5
Bourb L	..	10
Blder Gold	1½	..
Brique Ctl	1½	2½
Bracemac	5	7
Brdy Cr L	1	3
Braminco	9	12
Brght R L	1	2
Brilund	4	6
BC Expl	100	200
Britt Mal	1	2
Brn McDa	6	8
Bruce Pres	7	9
Brunte Pc	3½	4½
Bflo Cdn	..	1
Buffonta	23	..
Burbank	..	59
Burchell	..	1½
Burrex	2½	5
Burscott	..	5
Burley Pc	..	2
Crngrm M	..	30
Calmor	40	45
Calmet Ur	2½	3½
Cmbrton I	..	25
Camdeck	3½	4½
Camflo	5	8
Camlaren	2	3
Camoose	1	3
Camray M	½	1
Cn All Met	1½	2½
Can Rad C	5	7
Cdn Jav	625	675
Cdn Kirk	..	3
Cdn Mang	..	100
Canagau	1	5
Canalask	2	3
Canam Cp	..	12
Canol Met	..	110
Canorama	13	16
Caneonti	1	2
Can-Fer	87	95
Canuba	2	3
Cnk Expl	..	15
Cape Cop	..	10
Caral	3	5
Caramora	..	10
Carnegie n	1	3
Castlebar	6	7
Cassidy Y	..	4
Cartr Que	10	13
Cath Lard	2	4
Ctl-Eastn	40	45
Ctl Man	3	3½
Centre Hill	3	4½
Centurion	4	7
Chas Lg L	..	3
Chellew	3	5
Chmlloy	217	219
Chesbar	22	25
Chess Mng	3	4
Chib Cop	7	10
Chpmn L	4	5
Chillicpr	..	15
Christ Sil	..	20
Chuk R L	..	5
Chyka	..	8
Cinc Porc	1	3
Circle Yel	1	3
Clarnor	..	5
Clavos Por	1½	2
Cleranda	..	5
Clicker	3	6
Clinger	2	3
Clix Ath	1½	2
Cblt Prod	20	..
Cckrn Rd	1	2
Clnl Asb	..	10
Columbr	1	2
Columda	..	1
Clvlle LN	..	70
Comara	..	12
Cmb Lard	½	1
Cncr Chib	..	20
Cmstk Kno	2½	4
Conro	½	1
Cns Biore	1	3
Cns Drhm	6	8
Cns Frd	15	20
Cns Harp	5½	8
Cns Vze D	92	100
Cnt Asb	..	5
Cnt Cop	10	11
Cnt Kirk	½	1½
Cordell	2	4
Cordoba	..	20
Cotley	..	10
Crgeous	..	2
Crtmont	..	2
Cove	3	6
Crckgstne	2½	4
Crbe Flet	9	10
Crossfault	..	3
Cwshr G	..	5
Crdon R	1½	2½
Cubar	..	10
Cyprus	..	5
Dablon	..	2
Dack Crk	..	5
Dale Mtn	..	50
Dalhart	1	3
Damascus	..	3
Danaray	..	5
Daniel Min	3	5
D Cperfld	..	10
Dayjon	35	37
Delandore	..	5
Davian	75	82
Dicore Pc	..	5
Dimico	5	8
Delta Dev	95	110
Dencroft	..	40
Denova	..	18
Derlak	3	4
De San Por	4	6
DesBarats	..	100
Desjrdns	70	80
Despina	2	3
Destorada	½	1½
Dstr Val	..	5
Dstrbelle	5	7
Devle Cop	..	15
Diadem	..	2
Ddge Cp	..	5
Dolmac	..	25
Diphn Mil	..	10
Dolsan	5	7
Dom Ex	11	14
Dom Mal	..	1½
Dom Ur	..	2
Donmaque	..	2
Donrand	..	3
Don-x	..	4
Dorn Min	..	5
Dorion	1½	2
Dougron	..	4
Dvrcliffe	..	4
Drke Ykf	..	2
Droumque	..	3
Dub Gdfd	..	3
Dukel	1	..
Dul R L	..	2
Dumico	..	4
Dumont	30	40
Dunfd Rn	3	..
Dunterra	..	35
Dunvegan	3½	4½
Duomaltic	1	..
Dupel	2	4
Duport	20	30
Dyke L	..	3
East Bay	2	3
East Lun	1	2
Eastmont	3	..
Eastview	..	30
Ebor	..	10
Echo Indn	½	1
Edgewter	..	5
Ego	13	15
El Bnza	1	2
Elk Lake	..	50
Elliot Ur	..	10
Elmac	..	2
Electrum	35	40
Embsy Mi	..	65
Elmwood	1	..
Elora	..	6
Embury L	..	5
Empre Gd	2	3
Erin Kirk	½	2
Eros	..	15
Ethel Cop	14	18
Evenlode	6	7½
Expt Nick	..	10
Exp All	2½	3½
Fab	6	8
Frbks Ur	..	5
Frwy Flin	..	5
Farcroft	1	3
Fkhm L o	..	3
Frdl Chib	..	30
Feld Tem	26	28
Femco	..	20
Feromac	..	25
File	..	12
Fltwd Ykf	..	1
Fleming	1	3
Flicka	..	2
Flomic	..	3
Ft Rell	8	12
Frtne Ykf	..	2
Frty Four	63	68
Frebert	..	5
Fndy Bay	3	4
Gale Cum	3	6
Gall Chib	..	20
Gan Cop	2	3
Grsn Har	..	5
Garrymac	..	5
Grvy St	200	..
Gateford	..	5
Gtewy U	4	6
Gavan	..	10
Gay River	..	20
Genrico	..	25
Grgia Lke	..	5
Gilbert	..	5
Gil Greer	..	6
Gilmont	1	5
Girard L	½	1
Glagoma	..	25
Glnburke	4½	6
Glencona	½	1
Glenecho	2	4
Goldbeam	..	2
Gd Cty Pr	..	3
Goldyke	½	1½
Gldn Alg	..	95
Gldn Hrk	7½	8½
Gldn Hpe	..	5
Gldn Sh	3	6
Gldn Age	40	50
Gldknife	..	5
Gldmaque	1½	2½
Gldpac	..	5
Gld Pn '45	..	3
Gldwin	..	5
Goodrock	..	1
Grdn Lbl	½	1½
Gthm Ykf	..	5
Governor	2	3
Grnvle Ni	..	10
Granwick	..	25
Grasset L	..	15
Grt Lrdr	..	5
Grt Mtn	..	5
Grndhog	..	5
Grdn Ex	26	28
Gubby	..	10
Guipore	3	5½
Gusto	..	5
Gpsy Ykf	..	1000
Halmon	2	2½
Hay Gold	3	8
Headvue	..	5
Headwatr	..	10
Hrne Ykf	..	5
Herbdix	..	5
Hrcles Ur	..	10
Hewfran	..	7
Hiawatha	..	8
Hislop o	..	3
Holwood	..	15
Hrne Flt	6½	7½
Htstn Min	2	4
Hubt L	3	5
Hucamp	12	15
Hucliff	2	4
Hud B Mi	4	6
Hud Ung	3	5
Hmln RL	1	2½
Indpndt	9	10
Indyke	1	3
Inter Asb	..	3
Inter Cer	8	13
Indian M	5	8
Inmount	9	11
Inore	5	10
Ivan Lard	½	1½
Iskut	..	5
Jacola	1½	3
Jahalla	1	3
Jamaican	6	7
Jardun	..	1
Jaylac	..	90
Jean Lake	3	5
Jeanette	..	2
Jeep	..	10
Jerome	4	6
Jesko	..	5
Jilbie	..	50
Joannes D	..	2
Jowsey D	..	5
Junior F	75	125
KB Mng	4	5
Kamlac	10	12
Kaw Crw	..	2
Kaymac	..	20
Kayorum	..	8
Kelley D	..	65
Kelkirk	..	55
Kenda P	½	1½
Kenlwrth	..	10
Kenlew	..	10
Kermac	½	2
Kenogam's	6	7½
Kent Lk	..	10
Knwst M	3	6
Keora	..	1
Kerrign	..	5
Kerromc	½	1
Kewagm Q	2	3
Keylode	..	2
Keymor	..	7
Keina	2	4
Killala	..	5
Kimbrly C	..	15
Kinasco	..	5
Kng Krk	..	2
Krk Gwy	..	5
Kntsn Mg	½	1½
Kontiki	3	5
Laddie	1	3
Lafyte LL	..	2
Lake Exp	11	13
Lke Rnzy	2	3
Lmbtn C	..	10
Lndolac	..	10
Landson	..	5
Lar Add	..	2
Lrndona	1	2
Laroma M	1	2
Large Ur	½	¾
La Rncre	..	15
Larum	4	5
Lassie Rd	9	11
Latomic	½	1½
Lder RL	..	10
Lrnt Fpr	..	12
Lavant	..	75
Lee Grdn	..	10
Leemac	..	3
Lennie RL	2½	4
Lenwood	..	15
Lepine	..	3
Levack Ni	..	20
Lewis RL	..	20
Lndsy Ex	25	30
Lingside	3	4
Little Ha	30	35
Lochabie	..	2
Lode	25	27
Lone Bat	..	20
Loisan	..	3
Long Rose	..	5
Lowr Can	..	2
Lun Echo	20	22
Lustre Yu	..	10
Lynalda	..	5
Lynnwatn	2	4
MacAndrw	1	3
MacBart	..	5
Magnacon	25	30
Magnet L	2	..
Magni	15	18
Magoma	1½	2½
Main Oka	40	50
Malbar	..	5
Malga	..	3
Malln RL	3	4
Mallich	½	1½
Man-Echo	3½	5
Man B C	..	8
Mnhtn Y	..	5
Manterre	1	4
Mple B C	..	25
Marchant	23	27
Mrg RL '40	1	..
Maree	..	2
Marian L	..	50
Marpic	1	2
Martin B	3	4
Mrtn B u	200	..
Mary Ann	..	2
Mast M	½	3
Mate Ykf	5	7
Mtch Cdn	6	8
Matico	..	3
Maylac	..	2
McCg RL	2½	3
McDrmt M	..	5
McFly RL	3½	4½
McLrn P	..	10
McMs RL	½	1½
McMlln G	..	2
McVicar	..	15
McVit G	285	295
Memsog	..	42
Mensilvo	..	3
Mercury G	..	5
Mexicana	..	50
Mica Can	..	14
Mid Camp	8	..
Mid Chig	16	18
Midl Bay	..	2
Mile 18	..	52
Miles RL	2	3
Miller Co	2	4
Millkirk	..	8
Mills RL	1	3
Mindstrl	190	205
Minedel	1	..
Mineral E	50	..
Minrl E W	..	25
Mng End	..	1
Mirado	7½	8½
Mistassi	..	2
Mogador	8	9
Mohwk M	..	3
Monpre	8	9
Montclerg	..	8
Montco	1	3
Mrris K n	..	2
Mooshla	..	3
Mt Keno	2	2½
Mt Pist	20	25
Murmac	1½	2½
Murky F	7	12
Murphy	3	..
Myteque	..	15
My-Ritt	1	..
Nareco	..	5
Nasco	1	2
Ntl Mal n	30	33
Ntl Nick	..	15
Negor	4	7
N Arlgtn	..	5
N Auga	1	3
N B Ur	1	3
N Campb	42	47
N Dgby D	..	10
N Dom Ni	1½	3
N Flkam	..	38
N Fonta	2	3
N Forma	4½	6
N Hope	17	18
N Insco	5	7
N Jack L	3	4
N Lorie	1½	2½
N Maltic	1	3
N Metal	5	6
N Minda	4	..
N Potter	½	1½
N Redwd	2	3
N Walcora	2	3
Newport	..	3
Nickel L	½	1½
Nick Offs	4½	5
Nicoba	2½	3½
Nipiron	7½	8½
Nocana	4	6
Norbank	39	43
Norcourt	..	2
Norford P	½	2
Norman M	..	5
Normar	1½	3
Normigo	..	30
Nrsemn N	..	73
No Am rm	34	37
Nor Belle	..	2
Nor Break	..	8
Nor Lake	..	60
Nor Ldge	..	7
Nor Sull	5	15
Nor Teck	..	52
Nor Whtn	7	10
Northwnd	..	100
Northn M	..	3
Nortoba	..	10
Norwin	..	3
Numalake	5	..
Obalski	2	4
Oblsky '45	6	7
Oceanic	10	20
Oklend	3½	4½
Old Mill	..	8
Oliver S	..	3
Olivet	½	1½
Olympus	..	35
Opwca Ex	..	15
Orcour '40	..	2
Ordala	½	2
Orofino	17½	19
Ortona	½	1
Orvalley	1	4
Ourgold	..	10
Pacemaker	2	3
Pckrd P	3	..
Palermo	..	5
Palomar	..	5
Pamon	..	7
Pnthr C	25	35
Paquin	..	8
Para-Rd L	..	5
Parks Br	..	37
Parkway	..	10
Parquet	..	10
Partridge	5	6
Pascalis	17	18
Pascar	..	15
Patrice D	..	5
Paudash	17	19
Pl-Lne	..	25
Pawnee K	..	2
Pax Ath	5	15
Pne Ykf	..	2
Peerless U	..	20
Pelangio	1	2
Penelope	20	30
Penfield	10	15
Pennaque	..	6
Pnsve Ykf	..	3
Penwood	..	2
Pershon	½	2
Petitclerc	..	1½
Pick Ms	..	75
Pickering	5	6
Picton	1½	2½
Pinept	1050	1100
Pinta L	..	5
Pitchvein	5	5½
Pitt Gold	3	4
Pluton	..	15
Porc GT	..	5
Porc So	..	5
Porc Un	..	4
Pt Art I O	..	25
Ptland Y	5	10
Prelude	..	30
Presdor	..	3
Princeton	..	10
Principle	..	40
Prop. Hol	8	10
Prov Asb	1	3
Prudntl	4	7
Que Cob	210	220
Que G B	28	33
Que Smel	7	8
Que Tant	20	..
Queensld	..	75
Quejo	3	4
Quemque	..	7
Quemartic	..	5
Quest	1	2
Quetide	..	5
Raglan	8	9
Rambler	..	30
Rand Mal	3½	4½
Ranney	1	2
Ranrouyn	..	15
Raylartic	..	3
Raymd T	1	2
Rayvlle A	..	12
Rebair	..	10
Redaurum	1	4
Red Bank	..	4
Red Bark	..	1
Redcon	5	7
Red Crest	2	3
Red River	..	36
Redruth	1	3
Redwolf	..	5
Regal	..	82
Renfort	..	3
Repub L	..	10
Resenor	..	3
Rexora	4	7
Rhyolite	..	2
Rico Cop	1	..
Richard C	..	7
Rich Grp	3½	5½
Rice Lake	2	4
Ridgfld	7	10
Riobec	..	50
Rio Tinto	70	75
Ritoria	..	2
River R	..	7
Revere	..	48
Roaring R	..	30
Robb Mnt	½	1
Robin	28	30
Rocdor M	2	4
Rockroft	..	35
Rodney	..	9
Romar	..	2
Ronal	..	5
Ronnoco	2	4
Rose Gld	5	10
Rossld M	..	10
Rouandah	..	10
Roxton	..	50
Rite GS u	200	..
Roymont	..	7
Rual Por	..	3
Rugd RL	1½	2½
Rusk Porc	..	8
Russet RL	4	6
Russt rl u	200	..
Russian K	..	4
Salmita C	4	4½
Sanshaw	..	5
Santa Mar	..	5
Santiago n	3	4
Scintilore	..	5
Scott Chi	1	3
Senore	½	1½
Sentinel	4	..
Shearzona	..	10
Sheba M	..	20
Shebnor	..	10
Sheldon	10	11
Shield	20	24
Shoreland	..	50
Shunsby	..	5
Sico Mng	..	69
Siconor	26	29
Signal C	..	12
Silver A	..	2
Slvr L M	½	1½
Slvr R M	2	4
Simon L	..	4
Sky Line	..	15
Skynnr L	..	1½
Sladn Que	68	75
Slate Bay	2½	3½
Snowdrift	5	8
Snowshoe	..	5
Sth Chib	..	5
Sth Duf	9	10
Sth Gir	..	7
Sth Seas	..	100
Sth St U	..	30
Southvue	..	10
Spearhd	..	10
Spina Por	..	8
Spinet Gd	4	..
Split Rck	..	75
Sprngple	..	15
Squall L	..	6
Stndrd G	7	9
St Anthy n	3	..
St Marys	2	4
Stormy	30	35
Starcourt	..	6
Starlight	1	2
Stewrt L	15	30
Strthcona	..	60
Strthmore	..	5
Strthmet	1075	1125
Sturdy	..	25
Success	30	32
Sudbay	..	10
Sull Gold	..	15
Sull Bour	..	15
Sullico	170	180
Sun Bear	1	2
Snst Ykf	2	5
Swift Cop	30	..
Tache L	6	8
Talismn M	..	20
Tamicon	..	20
Tarbutt	2	4
Tasmaque	..	2
Tazin	7	9
Teal	..	6
Temanda	..	35
Temara	12	15
Templor	..	3
Thorncrt	½	1
Three Brt	..	25
Tib Exp	7	8
Tidelake	..	10
Timal	7	10
Toff	..	5
Tomiska	..	10
Tnawnda	..	1
Torbec	..	5
Tower	..	3
Trns Am	..	15
Trnsland	..	15
Trns Dom	..	2
Trns No N	..	14
Trebor	3	4
Tresdor	4½	5½
Trojan C	5	6
Trojan G	1	3
Tromac	..	5
Turbgnn	..	58
Tudd Cob	..	7
Tyranite	..	5
Ungava	½	1½
Untd Co	17	19
Untd Est	..	2
Untd PP	150	160
Urnium R	5	6
Utah Lar	..	3
Val Dor m	50	60
Val Jon	..	60
Vallee	..	30
Valrex	..	2
Vanguard	7	9
Vermont	3	..
Viking	14	16
Wabico	..	5
Wadge	3	5
Wadasa	½	2
Wakeko	..	3
Wasu Por	..	6
Watsn L	6	8
Wbbwd E	..	92
Wddng R	½	2
Wells L	10	..
Wlsh Sau	..	10
Wenga	..	20
Wendmar	..	15
Wesley	2½	3½
W Am N	10	13
Westfield	12	13
Wt R L	3	4
Wt Man	..	4
Westville	3	4
Wt Wasa	2	3
Whte Gu	½	3
Wildnest	..	5
Wildor M	1½	2½
Winabi	..	6
Wilsn RL	..	2
Wisik	..	5
Wolfpack	..	17
Wood Cr	2	3
Woodhall	..	15
Wright R	..	10
Yellwstne	..	15
Young D	20	21
Young S	..	3
Zolota	..	5

OILS

	Bid	Ask
Asso Dev	5	7
Bald Mtn	10	11
BC Oil C	1100	1200
BC Oil W	650	800
Blue Crn	18	22
Britco	..	10
Brobar	..	40
Caldina O	..	20
Camlachie	..	10
Cdn Delhi	3½	3¾
Cedr New	16	19
Claybar U	9	11
Cold L P	225	230
Crusade	117	119
Edoran	2½	3½
Embassy	..	50
Empire	3	6
Gateway O	1½	3
Goldn Sat	3	3½
G Sw Gr	8	10
Harvest	11	12
Israel C	7	13
Kilalta	..	5
Leduc Cal	3	4
Marpoint	..	350
N Spring	2	4
N Surpass	40	60
N York O	7	8
N Contin	½	1
Old Smoky	½	1
Paige	3	..
Peace R	15½	18
Phoenix	32	36
Pt Dover	5	10
Rehmen's	5½	7½
Redwater	1	3
Richland	5	10
Richwell	5	7
Seaboard	..	15
Share Oils	2½	3
Siscalta	35	60
Steelmans	130	150
Sturgeon	1½	2
Titan	9	14
Transfield	1½	3½
Turner V	..	10
Ver Cons	..	3
Warner W	5	6
Westall	..	2
W Coast	1400	1450

Trade Sees Cut In Butter Price

Butter price likely will take a drop sometime in 1961.

Dairying interests look for a cut of about 10c lb.

Consumer preferences have been running so steadily against butter that only a major price change can reverse the trend, most processors say.

The federal price support for butter is now 64c lb., the federal stockpile is 131 million lb.

Consumption has declined about 7% since 1958, while margarine use has climbed by roughly the same percentage, or a little better.

A new promotion campaign has been launched by producers, processors and the government through a Butter Advisory Committee.

Its first job is to battle "adverse propaganda against butter" and promote its taste and nutritional values.

But committee members, representing a broad section of the trade, admit that a price cut is needed to add force to the drive.

Banks Now Operating Export Credit Service

By CLIVE BAXTER

MONTREAL (Staff) — Canada's chartered banks are putting their new export credit machinery into operation along lines that had been expected (**FP**, Dec. 3).

The banks have taken on the charter of the **Export Finance Corp. of Canada Ltd.**, and capitalized it initially at $10 million.

Between them, the nine banks have subscribed to two million of the 10 million $5 par shares authorized. This will enable them to handle $110 million worth of export credit.

Officially, the corporation won't be running for about another month. However, the banks are already providing similar service.

The banks will handle capital goods credit deals approved by the government's **Export Credits Insurance Corp.** These will cover periods of up to five years.

The federal government, under section 21A of the Export Credit Insurance Act, will be able to offer long-term credit on major exports.

Key question, though, is whether or not interest rates will be competitive with those offered by other countries to their exporters.

Present bank thinking, FP understands, is to charge about 6% on the loans, dropping to 5% on shorter prospects.

They say this rate should be fully competitive.

The cost to exporters, however, will also include cost of their insurance—which averages about 1%, but is considerably higher on long-term capital goods.

The banks say they will keep an eye out for cheap money. If the price of money becomes very low, one of the planners explained, it is quite likely the banks would "pack away" perhaps $30 million which would be available for short term financing.

Will Canadian exporters now be free of recourse, or will they still be liable if their customers don't pay their debts?

Unhappily for the exporters, the answer is no. Present recourse liability will remain in force. The bankers say that under the export credit insurance regulations, this cannot be altered. It is up to Ottawa to make any change.

"But we do feel that the obstacle of recourse is more apparent than real," say the bankers. "It shouldn't trouble any established and reputable exporter."

MADE IN CANADA

MADE-IN-CANADA items may save you money. Here is this week's checklist of products, lines and models now being produced in Canada:

Pulp & Paper Mills Accessories Ltd., Montreal: Roll headers, used extensively throughout the pulp and paper industry, previously imported from the U.S. Now made here under exclusive license from **Valley Iron Works Corp.**, Appleton, Wis.

Glosta Manufacturing Co., Port Hope, Ont.: A new high-speed blender and mixer capable of blending 20-gal. mix in less than a minute. Made of stainless steel in five to 150-gal. capacities. Smaller models also in aluminum.

Bourns (Canada) Ltd., Toronto: Leadscrew actuated potentiometers used for matching, balancing and adjusting circuit variables in computers, telemetering and similar equipment. Made under license from U.S. parent, **Bourns Inc.**, Riverside, Calif.

Canadian Westinghouse Co., Hamilton: Commercial laundry equipment, formerly imported from the U.S., is now produced in company's Hamilton plant.

Brantford Moulded Plastics Ltd., Brantford: Inexpensive dispenser spout for drip-free pouring of liquids from any large can. Spout seals itself into can and has airtight cap.

Chubb Safe Co., Toronto: Fire-resisting data processing card container, designed to hold 70,000 7⅜-in.-by-3¼-in. cards in 20 easily removable trays.

Dominion Bridge Co., Montreal: Company has acquired exclusive Canadian rights to manufacture and install Kopparfars stainless steel lining for digesters, widely used in sulphate and sulphite pulp mills in Sweden.

Move to Serve Vancouver With B.C.'s Own Crude Oil

VANCOUVER — Eight companies are now involved in the move to carve out a share of the $75 million metropolitan Vancouver market for B. C. crude (**FP**, Dec. 10/60).

The market is now served exclusively by Alberta crude, carried to the west coast by the **Trans Mountain** oil pipeline.

The B. C. government has invited a number of pipeline companies to submit by Jan. 15 proposals for a pipeline to move the northern B. C. crude to southern markets.

Four major companies with refineries in Greater Vancouver will handle the B. C. crude when it reaches Vancouver from the north.

At least four companies have been invited to submit pipeline proposals: **Westcoast Transmission**, which built the big-inch gas pipeline from the north to Vancouver and the U. S. border; **Trans Mountain; Trans-Prairie Pipelines**, which is now completing the little-inch crude oil gathering system among the B. C. oil fields; and **Peace River Oil Pipe Line**, an association of major producers who had the franchise to build the latter gathering system but gave it up.

The Greater Vancouver refineries which will process the crude are those of **Imperial Oil, British American Oil, Shell Oil of Canada** and **Standard Oil of B. C.**

The new plans follow two talks between B. C. Premier W. A. C. Bennett and W. O. Twaits, president of Imperial; E. D. Loughney, president of British American; W. M. V. Ash, president of Shell; and Ralph Baker, president of Standard.

The new pipeline will be either a direct line some 500 or more miles long from Taylor, near Fort St. John in the Peace River district, to Vancouver, or a 200 to 350 mile line from Taylor which would join with Trans Mountain at some point in the B. C. interior.

The latter is probable and this suggests an investment of $50 million to $70 million, in the 12 to 16-in. diameter range.

The pipeline would also likely touch off a $100 million program of development drilling, that is, the drilling of many additional wells on proven acreage to feed the line. Without market, there has been no point in drilling them.

Here are the stakes: The metropolitan Vancouver market now consumes about 70,000 barrels of crude a day, which represents probably $50 million of crude to producers at the wellhead per year. Delivered at Vancouver, that volume represents about $75 million worth of business.

Just what share of this the B. C. premier envisions for the west coast province's crude is uncertain.

B. C. has rapidly but quietly been building up its oil reserves in the northeast corner of the province. Proven and probable oil reserves are now in the region of 120 million bbls. and secondary recovery likely would bump this to 200 million bbls.

What's more the annual drilling program, now under way in the north, is almost certain to increase these figures. Twenty-seven companies with producing wells have been authorized to date to tie into Trans Prairie's gathering system.

A daily production of 50,000 bbls. would be necessary to justify construction of an all B.C. pipeline, petroleum officials claim. It may take some months to boost potential B. C. output to this figure.

Champion's Assets Rise

MONTREAL (Staff)—**Champion Mutual Fund of Canada Ltd.** total net assets increased 11.6% to $915,102 at Oct. 31/60, from $820,082 at July 29/60.

Net asset value per share declined 0.6% to $5.14 from $5.17.

Net sales of 18,756 shares increased outstanding capitalization to 178,134 shares.

Here are portfolio changes for the quarter:

	Amount Held Oct. 31 1960 $	Change Since July 29 1960 $
Bonds:		
I.A.C. 6%/60	nil	—25,000
Shaw. W. & P. 5½%/72	25,000	+5,000
B.C. Elec. 6%/94	25,000	+5,000
Westcoast 5½%/88	20,000	+20,000
Preferred:	—Shares—	
Massey-Ferguson 5½%	250	+50
Tennessee Gas Trans. 4.72%	200	+50
Algoma Central 6%	245	—5
Common:		
Ind. Accept.	700	+100
Bank of Montreal	250	+50
Bell Telephone	800	+350
Calgary Power	1,100	+100
Florida P. & L.	200	+100
Union Gas Co.	1,000	+200
Interprov. Pipe	400	+100
Royal Dutch Pete	500	+92
B.A. Oil	600	+100
Abitibi P. & P.	500	+100
MacMillan, B. & P.R.	1,200	+200
International Nickel	450	+50
Aluminium	700	+200
Cdn. Brit. Alum, wts.	nil	—100
Steel Co. of Can.	350	+150
Dom. Tar & Chem.	1,200	+200
Algoma Steel	500	+100

Cancer Drug Hope Stirs Investors

The medical world is eagerly awaiting the official "cancer drug" report of **Charles E. Frosst & Co.**

First summary of clinical findings will be presented to a Royal College of Physicians and Surgeons of Canada meeting in Ottawa Jan. 19.

The Montreal company has been working quietly in the cancer field for seven years.

Now there are reports in trade circles that the company has developed an anti-tumor compound that has shown results in certain kinds of cancer therapy.

Frosst Class A stock shot up from $15½ to $23½ a share under heavy volume last week, but it has settled back to $19½ at midweek.

40-Bond Yield Average Same

Average yield on 40 bonds, as compiled by **McLeod, Young, Weir & Co.**, was 5.68% at Dec. 31/60, unchanged from Dec. 1/60. At Dec. 31/59 it was 6.23%.

Average yields rose 0.08% on the provincial group, 0.02% on the municipals, declined 0.09% on the public utilities and 0.01% on the industrials.

Here is the yield, by groups:

	Dec. 31/60 %	Dec. 1/60 %	June 30/60 %	Dec. 31/59 %
10 Provincials	5.68	5.60	5.54	6.12
10 Municipals	5.97	5.95	5.88	6.60
10 Public Utilities	5.45	5.54	5.58	6.04
10 Industrials	5.61	5.62	5.56	6.14
40 Bond yield av.	5.68	5.68	5.64	6.23
Average Maturity:				
Years	14	14	14	14
Months	5	6	9½	8
Canada, 4¼%, Sept. 1/72	5.22	5.35	5.13	5.70
Canada, 4½%, Sept. 1/83	5.38	5.48	5.17	5.70

ANNOUNCEMENT

SALES ORGANIZATIONAL CHANGES ANNOUNCED FOR CRYOVAC

E. S. KAUFMAN

A. A. LUCKING

A. C. MEYER

R. H. CHURCHMAN

J. F. Holbrook, General Manager, CRYOVAC Division, W. R. Grace & Co. of Canada Ltd., has announced the following sales appointments, to be effective immediately:

E. S. Kaufman has been promoted from District Sales Manager, Eastern Canada, to Canadian Sales Manager with headquarters in Port Credit, Ont., succeeding W. S. Hardin who assumes responsibilities as Sales Manager of Cryovac's Eastern Division in Simpsonville, S.C. Kaufman joined the Cryovac organization as distributor in Western Canada and has since served as District Sales Manager in Western and Eastern Canada.

A. A. Lucking has been appointed Manager, Marketing Services, Port Credit, from the post of District Sales Manager, Western Canada. Lucking will be responsible for advertising, sales promotion, market research, along with technical sales development and equipment service activities in Canada.

A. C. Meyer has been appointed to the newly created position of District Sales Manager for Canada with headquarters in Toronto. Prior to this appointment, he was Sales Supervisor for Western Ontario at Kitchener.

R. H. Churchman has been named Sales Supervisor for Western Ontario, succeeding Mr. Meyer. Churchman, who has previously been a sales representative with the Central District in Toronto, will locate in Kitchener, Ontario.

Cdn. Fairbanks-Morse Sales Now $40 Million Annually

Total sales volume of **Canadian Fairbanks-Morse Co.**, Montreal, is indicated at about $40 million annually, following acquisition of three Canadian and two U. S. companies in the past year.

These acquisitions have given company more than $20 million a year of new sales.

It had annual sales of $35 million in 1959, but liquidation of unprofitable sales last year reduced this by about $15 million.

Latest acquisition is **Johnston Pump Co.**, Pasadena, Calif., formerly a division of **Youngstown Sheet & Tube Co.** (Johnston is an integrated pump operation with sales volume in excess of $6 million a year. Pre-tax earnings were $334,000 in 1959, over $400,000 in 1960).

Purchase of Johnston gives Canadian Fairbanks-Morse an entry into the large U. S. pump market and increases its activity in world export markets, President Robert Morse III said.

Previously, company had acquired **Howe Scale Co.**, Rutland, Vt., (**FP**, Nov. 5), **Rudel Machinery Co.**, Montreal, (**FP**, Sept. 10) and two other Canadian companies.

Company paid $10 million for the five acquisitions. Substantial part of this came from working capital released by elimination of losing sales lines, and from sale and leaseback of distribution real estate.

No further acquisition is being considered now, and company plans a period of consolidating and developing existing operating divisions, Mr. Morse said.

Earnings of Johnston and Howe will have little effect on company's 1960 results because dates of acquisition were late in the year.

However, these two operations should add some $900,000 to pre-tax earnings on an annual basis and set a steady upward trend in profit during 1962 and subsequent years, Mr. Morse said.

Company's net earnings were $281,216 in 1959, down from $678,387 year before. A further drop occurred in 1960, mainly as a result of non-recurring costs of reorganization, the president said.

Canadian Fairbanks has set up a new subsidiary, **Fairbanks-Morse Appliance Co.**, to handle household appliances for the Prairie market. It will have offices and warehouses in Calgary, Edmonton and Winnipeg.

A sales office and warehouse has been acquired near Toronto. Company has also formed a separate marine division, with headquarters in Montreal.

Prices Going Up or Down? Buyers Call It Both Ways

Production and prices to rise, drop or hold steady in 1961?

Opinion is split fairly evenly among purchasing agents contacted in the monthly business survey of the Canadian Association of Purchasing Agents.

- **Higher output** is expected by 38%, steady levels by 33% and lower production by 29%.
- **Looking at prices**, 36% see slight increases, 41% forecast stability and 23% say competitive pressure will force slight drops.

The association's December survey also shows that 35% of responding agents had a decline in new orders during the month and 40% were unchanged.

Employment continued its downturn, a little sharper in December than in the preceding three months.

Other highlights of the association bulletin:

Natural grades of rubber continue a downward drift because manufacturers' inventories are ample and markets for manufactured goods "exceedingly competitive."

Canadian exports of aluminum and concentrates for 10 months of 1960 were $255 million, up from $188 million a year earlier.

Construction materials are in a "dull and lethargic" market.

THE CHASE MANHATTAN BANK

HEAD OFFICE: New York 15

Member Federal Deposit Insurance Corporation

Statement of Condition, December 31, 1960

ASSETS

Cash and Due from Banks		$2,079,690,930
U. S. Government Obligations		1,779,252,940
State, Municipal and Other Securities		427,961,299
Mortgages		222,810,232
Loans		4,449,052,456
Less: Reserve for Loans		*113,016,107*
Banking Premises and Investment in Realty Affiliates		72,701,561
Customers' Acceptance Liability		266,667,058
Other Assets		75,318,803
		$9,260,439,172

LIABILITIES

Deposits		$8,143,349,599
Foreign Funds Borrowed		4,759,834
Reserve for Taxes		52,387,128
Acceptances Outstanding		277,719,938
Other Liabilities		82,389,484
Reserve for Contingencies		10,893,018
Capital Funds:		
Capital Stock (13,430,340 Shares—$12.50 Par)	$167,879,250	
Surplus	400,000,000	
Undivided Profits	121,060,921	688,940,171
		$9,260,439,172

Of the above assets $566,923,691 are pledged to secure public deposits and for other purposes, and trust and certain other deposits are preferred as provided by law. Securities with a book value of $53,468,048 are loaned to customers against collateral.

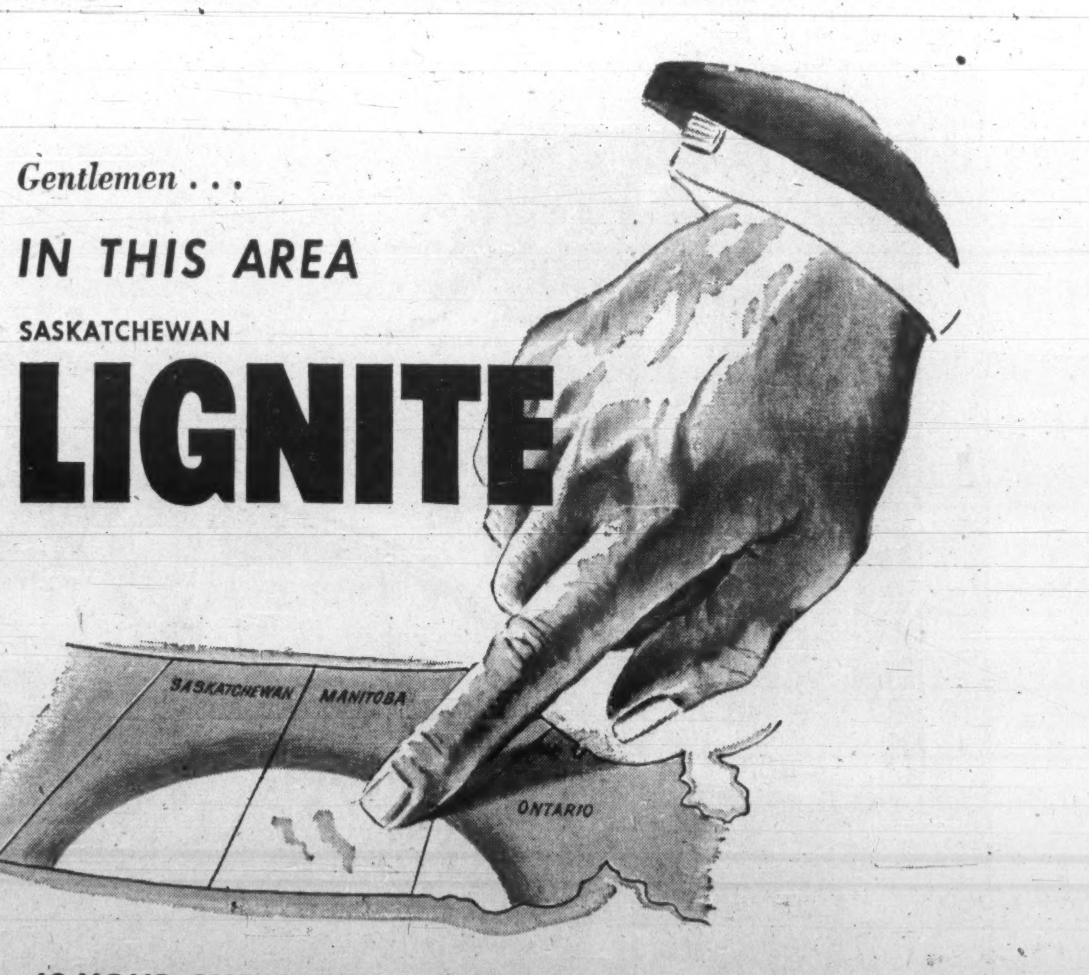
GEORGE CHAMPION
Chairman Board of Directors

DAVID ROCKEFELLER
President and Chairman Executive Committee, Board of Directors

LAWRENCE C. MARSHALL
Vice Chairman Board of Directors

Executive Vice Presidents
JOHN B. BRIDGWOOD
CHARLES CAIN JR.
WALTER E. DENNIS
HAROLD F. MOELLER
GEORGE A. ROEDER JR.
FRANCIS G. ROSS

105 OFFICES IN GREATER NEW YORK ... 25 OVERSEAS



Gentlemen . . .

IN THIS AREA

SASKATCHEWAN

LIGNITE

IS YOUR CHEAPEST SOURCE OF ENERGY!

In the competitive arena of business today no executive can justify to himself, or to his directors, needless expenditures of money which add to operating costs! Fuel is a permanent part of overhead and a careful selection of the right fuel can save literally tens of thousands of dollars over the years.

Saskatchewan Lignite Coal is *consistently* the cheapest form of energy available to industry in the area designated. The costs remain steady with a minimum of fluctuation and are, therefore, a *known factor* in your operational overhead. The *dependability* of an uninterrupted supply, always available, is guaranteed.

In spite of ever recurring fads for 'new' types of fuel against which coal has had to compete, The Manitoba and Saskatchewan Coal Company Ltd. has been prominently in business for over fifty years and 1958 was the biggest and most successful year in the history of the company. The reason for this is as sound as basic economics: in this area over 80% of industry uses coal—and of these industries 98% use Saskatchewan Lignite.

We would like the opportunity to discuss this with you.

MANITOBA and SASKATCHEWAN COAL COMPANY (LIMITED)

Mines at Bienfait, Saskatchewan
Head Office: Winnipeg, Man.

Beaver Club

The new purchase of this investment club . . .

CANADA STEAMSHIPS

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

On Dec. 30 we purchased five shares of **Canada Steamship Lines Ltd.** at $40 per share to yield 3.50%.

This company operates a fleet of 45 vessels on the Great Lakes and St. Lawrence and Saguenay Rivers. It has substantial subsidiary activities including grain elevators, summer hotels, shipbuilding facilities and a large highway transport company.

Three basic reasons for the appeal of this stock are:

1. The pattern of earnings growth has been remarkable. Earnings per share have risen in all but two of the last 14 years. In recent years they have been:

Year	Earnings per share $
1960 (est.)	4.20
1959	3.91
1958	3.64
1957	4.17
1956	3.28
1955	2.37
1954	1.80

Current per share earnings compare with a dividend rate of $1.40 established in 1958.

2. Because of a high cash flow rate and a relatively low dividend pay-out, company has built up an unusually strong balance sheet position. As a result of a liberal depreciation policy cash flow per common share has been:

Year	After Divds. $	Before Common Divds. $
	per share	
1959	7.40	8.79
1958	6.55	7.94
1957	7.48	8.48
1956	7.47	8.47
1955	5.85	6.85
1954	6.68	6.93
1953	8.82	9.07

Thus total cash flow per common share for the seven-year period has totaled $56.53, or an average of $8.08 per year. After the payment of common dividends, cash flow retained in the company has amounted to $50.25 or an average of $7.18 per share. The financial strength the company has now attained would certainly permit a more liberal approach to dividend pay-out.

During the past 10 years, the company has spent over $57 million on capital projects. This has come from funds generated within the company. The last financing was in 1948 when $2 million was borrowed on a first mortgage bond issue.

3. The prospect for continued rising profits is favorable.

The company's shipbuilding operation should continue to make a substantial profit contribution. Although investors may be concerned over this phase of the company's business, feeling that it is subject to severe fluctuations, CSL's shipbuilding yards have in fact been kept busy every year since the war.

The Canadian government has taken a very liberal attitude in its tax regulations to encourage shipbuilding in this country. Ship-owners of Canadian built ships are now permitted a special depreciation rate of 33 1/3% instead of the normal 15% rate. In addition, profits resulting from the sale of a ship at a price in excess of its depreciated value are not treated as taxable income, providing the proceeds are used to replace the ship.

In recent months there have been several indications that Ottawa intends to enact legislation to aid further the shipbuilding industry. It has been rumored that depreciation of 160% may be permitted over a three-year period. And there is some hope that the exemption from taxable income on profits from the sale of ships will be permitted, even though the proceeds may not be used for replacement.

Last month's announcement by **Canadian General Electric** of its intention to build four ships is most interesting to CSL shareholders. Three of the ships will be built in CSL shipyards, leased to them for three years and then sold to CSL at half their cost.

CGE will enjoy the benefits of the fast three year write-off and possibly the exemption from tax on the profits of the sale. CSL will benefit from the profits from building the ships, from the favorable terms of purchase, and from the fast write-off after acquisition.

This deal may be the forerunner of further expansion of Canada's shipbuilding industry.

The outlook for Great Lakes shipping looks favorable. Iron ore provides the largest shipping tonnage of any single bulk item. At present about 90% of these shipments are carried by U. S. vessels because U. S. laws say that shipments from the Mesabi iron range in the U. S. to the U. S. steel producers must be made in American vessels.

However, with the development of the Quebec iron ore deposits, this trade can be expected to open up for Canadian ships.

CSL stands to gain from the expansion of Great Lakes shipping resulting from the St. Lawrence Seaway. To the extent that the Seaway opens up lake shipping to ocean-going vessels, CSL will have to face new competition. However, ships designed for Great Lakes work have advantages over other vessels, and the increased freight carrying capacity now permitted per vessel will improve the efficiency of lake shipping.

The increase in efficiency in recent years is indicated by the reduction in the size of the fleet from 61 to 45 ships, while capacity has increased 10%.

Company does not show a breakdown of its income or profits for its various operations. However, there is evidence to indicate that its highway transport business is now making a substantial and growing contribution.

This subsidiary, **Kingsway Transport Ltd.**, has 19 terminals in Eastern Canada and the U.S. and operates through the prairies and as far as the Yukon. In the past three years, this operation has been expanded and strengthened through the acquisition of several other highway trucking companies.

During the first half of the 1950s, the price of CSL shares enjoyed a steep rise, from a low of $3.50 (allowing for a subsequent 4-for-1 split) in 1950 to a 1955 high of $41. A high of $49 was reached in 1959.

The current market of $40 does not seem to be fully discounting the higher earnings rate, favorable outlook and stronger balance sheet picture.

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive long-term growth investments. —The Editor.

Beaver Club Monthly Statement

AS AT DEC. 31, 1960

To Dec. 31, each original Beaver Club member had contributed $630. This investment in the fund was worth $786 at Dec. 31.

	No. of Shares	Av. cost per Share $	Market per Share $	Total Current Value $
Abitibi Power & Paper	15	31.75	40¼	603.75
Bralorne Pioneer Mines	50	5.10	6.70	335.00
British Columbia Power	35	36.07	34¾	1,216.25
Canada Steamships	5	40.00	40	200.00
Canadian Bank of Commerce	30	48.28	59¼	1,777.50
Canadian Breweries	12	33.68	44	528.00
Canadian Hydrocarbons	25	10.08	9⅝	240.63
Dominion Tar & Chemical	25	8.87	14⅜	359.37
Gatineau Power	10	32.50	37½	375.00
International Utilities	20	33.88	35	700.00
Interprovincial Building Credits	25	9.25	5¾	143.75
Interprovincial Pipe Line	30	40.08	60¾	1,822.50
Imperial Oil	25	32.00	37¾	943.75
Loblaw Cos. "B"	25	25.10	32½	812.50
MacMillan, Bloedel & Powell	25	11.98	15⅞	396.88
Massey-Ferguson	50	10.32	10⅝	531.25
Moore Corp.	15	16.33	46⅛	691.87
Rapid Grip & Batten	15	13.50	14¾	221.25
Rio Algom Mines	66	11.72	7.50	495.00
Salada-Shirriff-Horsey	45	3.50	11⅞	534.38
Steel Co. of Canada	5	56.05	67¾	338.75
G. Tamblyn	30	25.17	25	750.00
Steep Rock Iron Mines	50	6.55	6.75	337.50
Trans-Canada Pipe Lines	10	11.20	19	190.00
				14,544.88
Less: Debit with broker				242.85
Net asset value				14,302.03
Total contributions to date				11,582.76
Net asset value per dollar invested				$1.23
No. of Beaver shares outstanding at Nov. 30			792.2894	
No. of shares purchased Dec. 1 (20 x .5941)			11.8820	
No. of shares outstanding Dec. 31			804.1714	
Net asset value per Beaver share			$17.7848	
Jan. 1 payment will purchase			.5623 shares	

Mexlight Net is Down 33%

Mexican Light & Power Co.'s consolidated net profit in nine months to Sept. 30/60 was $2,336,582, down 32.8% from $3,478,490 in like /59 period.

Earnings per common share were 71c in latest period ($1.25 year before) based on 2,380,901 shares outstanding (2,267,568).

Neither nine-month total includes a credit ($355,417 in /60, $319,540 in /59) arising from the semi-annual retirement of company's bonds and debenture stock.

After allowing for three months' accrual of preferred dividends, third quarter /60 results represented net loss of about 4c per common share. Third quarter net profit was 49c per share in /59.

These results were adversely affected by certain non-recurring expenses due to the change of management in September, company says (**FP**, Oct. 8).

Here are comparative unaudited results for the two nine-month periods:

9 mos. ended Sept. 30:	1960 $	1959 $
Gross oper. revenue	41,812,232	38,423,673
Oper. expenses*	36,148,862	31,786,234
Net. oper. revenue	5,663,370	6,637,439
Fin. charges on debt	3,326,788	3,158,949
Net profit	2,336,582	3,478,490

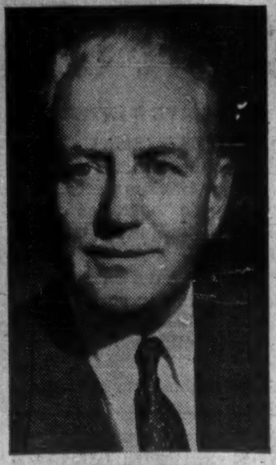
*Includes taxes, depreciation and other expenses.

ANNOUNCEMENT

EXECUTIVES RADIO STATION CJAD MONTREAL

JOHN A. McDOUGALD

W. C. THORNTON CRAN



J. ARTHUR DUPONT

John A. McDougald has been appointed Chairman of the Board and W. C. Thornton Cran, President, of Radio Station CJAD Montreal. Mr. McDougald is Chairman of the Board and Mr. Cran, President, of Standard Radio Limited which recently acquired CJAD Ltd. J. Arthur Dupont, the founder and former president, will continue to be associated with CJAD as a Director and Consultant.

Quebec Increases Fees for Trailers

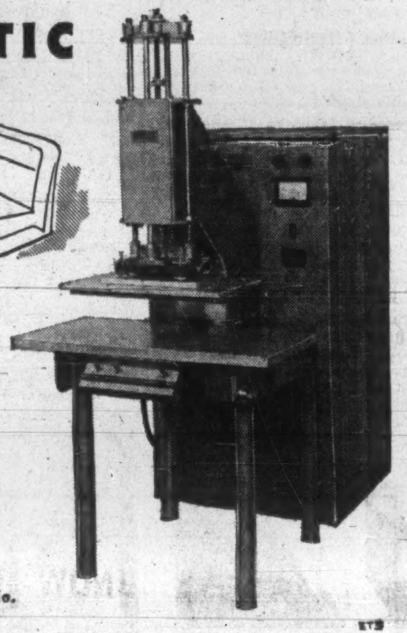
Transport operators, particularly those in piggyback service, will pay much higher registration fees in Quebec.

That province has cancelled a provision allowing half fees for trailers that exceed a firm's number of tractors, and will require full fees for all highway trailers.

This brings the scale in line with that in Ontario and most other provinces.

Increases for large operators are said to range as high as $100,000 a year.

RADYNE THERMOPLASTIC WELDERS



For all kinds of plastic welding and heat sealing production, use Radyne precision-built equipment. The presses, complete with generators, are designed in a wide range of applications and capacities. Electrohome Technical Products Division has available fully experienced sales engineers who will advise on complete production layouts if requested and are available at any time for consultation without obligation.

Write today for your copy of the booklet "Radyne Plastic Sheet Welding."

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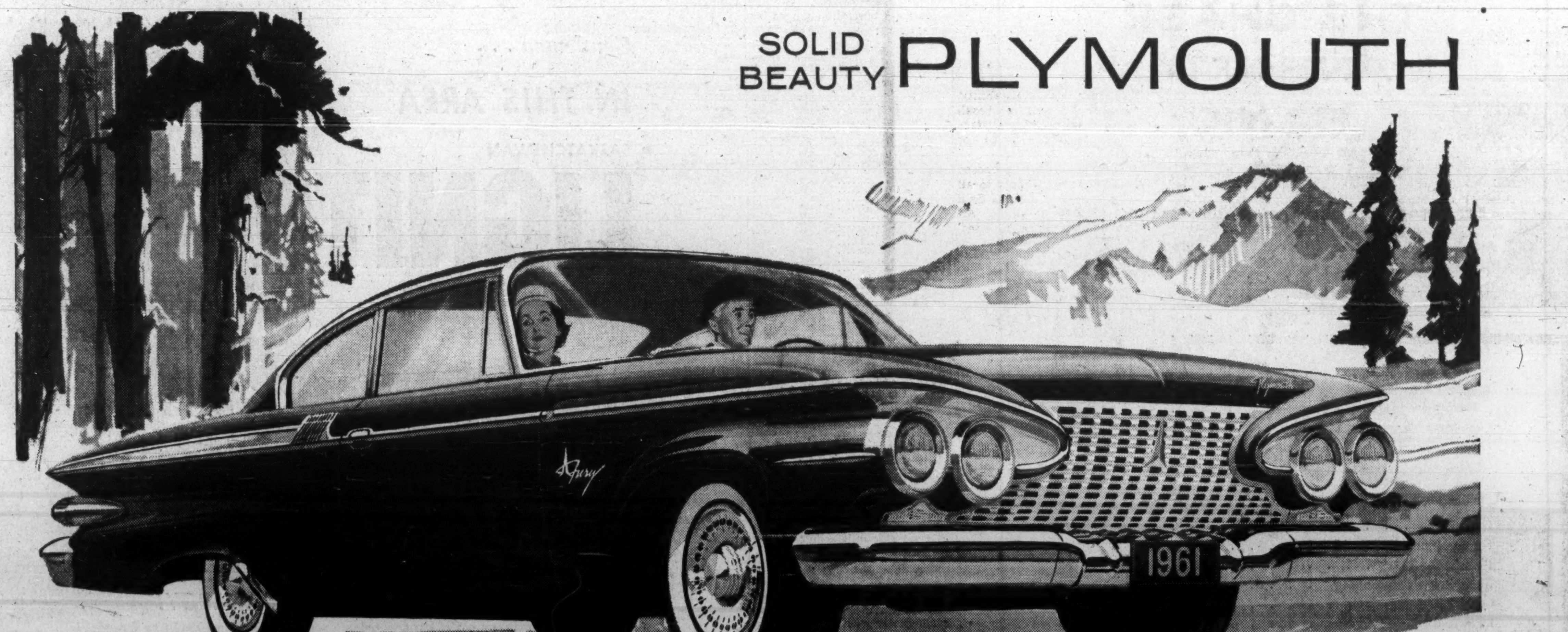
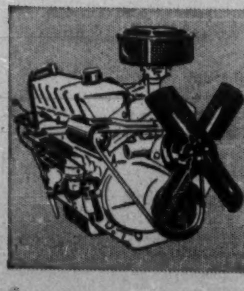
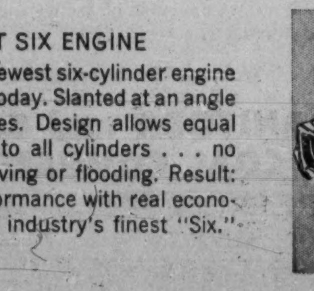
SOLID BEAUTY PLYMOUTH



THE FACTS BENEATH THE FASHION



30-D SLANT SIX ENGINE
Here is the newest six-cylinder engine on the road today. Slanted at an angle of 30 degrees. Design allows equal flow of fuel to all cylinders . . . no cylinder starving or flooding. Result: snappy performance with real economy. It is the industry's finest "Six."



UNIBODY CONSTRUCTION
A single welded unit that virtually eliminates rattles and squeaks. A fortress of steel that cradles you in safety and silence for as long as you own the car. A rust-resistant body. A strong body. A beautiful body. Unibody—quality engineered by Chrysler Corporation.

TORSION-AIRE SUSPENSION
Torsion bars in front. Widely-spaced leaf spring in the rear. Exclusive Oriflow shock absorbers all around. That's Torsion-Aire. The one suspension that smooths out bumps. Helps prevent dips and sways. Assures greater stability on curves. Yours in every new Plymouth.

WARRANTED 12,000 MILES OR ONE FULL YEAR *(whichever first occurs)*

ANNOUNCEMENT

BURLINGTON STEEL APPOINTMENT

A. G. McDONALD

The appointment of Mr. A. G. McDonald as Assistant General Sales Manager, Burlington Steel Co. Limited, Hamilton, is announced by Mr. K. D. Fraser, General Manager.

Mr. McDonald has served in various capacities with the Company over the past 25 years and prior to his recent appointment was Manager of Reinforcing Steel Sales. Mr. Gordon McDonald is well known in the construction industry and is a past president of the Home Builders Exchange.

CANADIAN BREWERIES LIMITED

DIVIDEND NOTICE

Notice is hereby given that the directors of the Company have declared a quarterly dividend of 42½ cents per share on the outstanding common shares without par value in the capital of the Company payable April 1, 1961, to shareholders of record at the close of business on February 28, 1961.

By Order of the Board.

W. E. DREWRY,
Secretary.

January 10, 1961.

ANNOUNCEMENT

DELUXE FLOOR COVERING

MAX B. ABRAMS

The Board of Directors of Deluxe Floor Covering Ltd. announce the appointment of Max B. Abrams as President. Deluxe Floor Covering will specialize exclusively in contract carpet in hotels, motels, institutions of all kinds, with men covering all areas in the Province of Ontario. Head office and showrooms, 491 Lawrence Ave. W., Toronto.

Ottawa Planning Tighter Checks On Drug Making

OTTAWA (Staff) — Strong new controls over manufacture of drugs sold in Canada are proposed by the Health Department.

The proposed regulations are likely to come into effect early next summer. They include new controls over foreign-made drugs.

Foreign manufacturers will have to submit their plants and products to Caandian controls if they want to sell their drugs here.

Other provisions are mainly a case of writing into regulations practices now fairly general among reputable manufacturers. Hitherto these have been based on self-imposed regulation, or directorate administrative ruling.

The proposals are contained in a trade information letter circulated by Dr. C. A. Morrell, food and drug director.

He invites industry comment by March 31.

The new regulations may be put into force by order-in-council.

It is understood they are intended especially to tighten directorate control over fast-buck operators selling inferior drugs at cut prices.

But they will also strengthen the department's Food and Drug directorate in ensuring all drugs used in Canada are medically safe.

Main aspects:

● On foreign drugs, the director may require . . .

▶ Testing in Canada of raw and bulk materials used, and of finished drug before release for sale.

▶ Inspection of foreign manufacturer's establishment to ensure Canadian requirements have been met before drugs are exported; inspector's "necessary traveling and living expenses" may be charged the manufacturer.

▶ Foreign manufacturers to name a Canadian representative who will be responsible for the drug here.

● Technical qualifications required of drug manufacturing personnel would be spelled out.

As the law now stands, anyone—truck drivers, garbage collectors, idle politicians—can start making drugs.

The new regulations would still allow anyone to go into drug manufacturing.

But he would be required to use personnel with proper technical qualifications for—

▶ Formulation, manufacture, packaging, labeling and testing.

▶ Maintenance of machinery, equipment and sanitation.

● Construction and cleanliness of manufacturing plant — rules are spelled out.

At present drugs could be manufactured in a barn without infringing the law.

● Consolidation and broadening of controls now either simply expected of manufacturers or spelled out only for specific drugs, Proposed:

▶ Raw or bulk material must be tested to ensure identity and purity.

▶ Finished drug must be tested to ensure identity, safety and potency.

▶ Adequate controls from purchase of raw materials to completion.

This may require spelling out controls applicable to every stage of manufacture, thus making it explicitly illegal to neglect safety requirements at any stage.

● Skin lotions, salves and the like would be subject to the same distribution control as drugs taken by mouth or by injection.

● Manufacturers would have to keep records in a form, manner and content satisfactory to the director, showing—

Tests of each lot of raw or bulk materials.

Tests of each lot of finished drugs.

Manufacturing controls followed.

Complaints received about quality or safety.

Work done to ensure stability.

Measures to ensure recall from the market of unsatisfactory or dangerous lots or batches.

In general these proposed regulations already apply to all licensed drugs — such as Salk polio vaccine, for example. All drugs would now be included.

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▶ Industrial Properties
▶ Commercial Buildings
▶ Well Located Land

Capital also available immediately for sound income-producing property.

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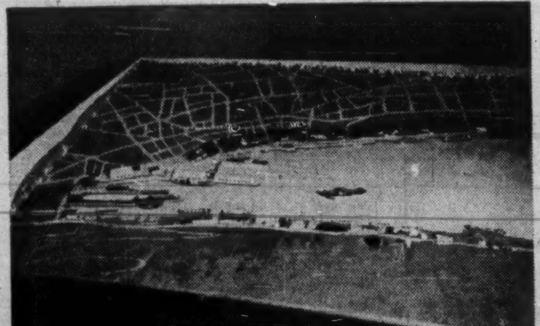
BROWN BOGGS
FOUNDRY & MACHINE CO., LTD.
HAMILTON, CANADA

FENCO
serves Canada



Harbour Development Model, St. John's, Newfoundland.

FENCO provides industry and government with complete engineering services, from preliminary studies and reports, working drawings and specifications to the supervision of construction.

Specialized services are available for transportation, marine structures, mining and metallurgical, pulp and paper, chemical and petroleum, and industrial projects.

FOUNDATION OF CANADA ENGINEERING CORPORATION
LIMITED
VANCOUVER TORONTO MONTREAL

'Goof Ballers' Facing Freeze On Supplies

OTTAWA (Staff)—The Food and Drug Directorate is tightening controls on drugs going into a mounting illicit traffic in "goof balls".

It has given the trade notice of plans to require — by late spring or early summer — anyone manufacturing, importing or selling these drugs to keep a record of quantities made, received or sold for at least five years.

Main ingredients are barbiturate, used in sleeping pills, and amphetamine, used in "wake up" or "pep" pills — the favorite of students.

Only the druggist is now required to keep records, in his prescriptions, of sales of these drugs — and only for about two years.

The directorate has invited comments from the trade by March 31. Then it will act.

Tab Products Ltd. Set Up in Canada

Tab Products of Canada Ltd. has been formed to market a full line of data processing auxiliary equipment in Canada with offices in Toronto and Montreal.

Principals are Donald T. Barber, former management consultant, and Tom Scrymgeour, former vice-president operations of **White Hardware Ltd.**

Equipment will be imported from **Tab Products of California**, but the Canadian company is in negotiation for manufacturing operations in Canada, and hopes to start production within a year.

Offering Canadian Paintings To Readers' Club Members

Is there a struggling young artist in the garret?

Recognition may be near. **Readers' Club of Canada (FP, April 2)** is casting about for Canadian paintings — of top standards — to offer to its 1,800 members in print form.

For the past 15 months, the club has been offering members a monthly choice of two Canadian books. One is of general interest, the other of more specialized appeal.

It has also made one Canadian LP available to members, plans to offer other records early in 1961.

Readers' Club members are chiefly in Canada and the U. S. But some 20 other countries are represented on the membership rolls — including Czechoslovakia, Yugoslavia, Spain, Finland, Peru and Hong Kong.

Overseas membership includes "eight or ten" Canadian ambassadors and about 50 other diplomatic personnel, according to Club President Peter Martin.

Within Canada, Martin adds, members include at least six university presidents, three or four generals, and a high proportion of writers, journalists and educators.

Readers' Club members' honesty rates high, too. With total sales of $30,000 in 14 months, bad debt losses are under $100.

Book choices are nearly always newly published Canadian works.

Response to the November selection — Jack Pickersgill's The Mackenzie King Record, Vol. 1 — far exceeded expectations, Martin said. Some 500 copies were sold to members.

Policing Seen Snag in Rules

Canada's major drug manufacturers agree wholeheartedly with Ottawa's proposed tightening of controls over drug manufacture.

But they don't think the legislation goes far enough. And they doubt whether the Food and Drug Directorate will be able to police the new laws adequately.

"It all boils down to policing," a manufacturer told **FP** this week. "The food and drug people just haven't the budget and personnel to check on even the existing regulations."

"The proposed legislation is a step in the right direction," another maker said. "It spells out the controls more clearly, puts more power in Food and Drug hands.

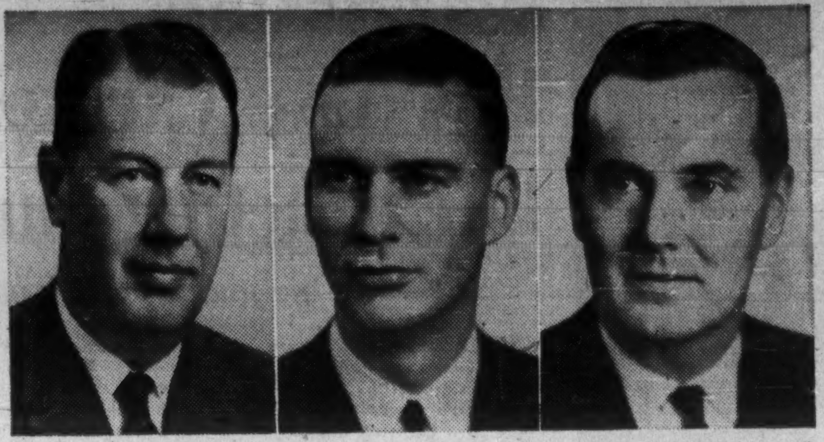
"But we doubt that the new legislation will succeed in ferreting out the type of operator the legislation is designed to get at — the hole-in-the-wall drug-maker, and the importer from certain overseas countries."

For the two dozen or so large drug manufacturers in this country the new legislation will not change things materially.

"We do all these checking tests ourselves now. Our records are available to Ottawa at all times," one manufacturer says.

ANNOUNCEMENT

EXECUTIVE APPOINTMENTS AT CANADA LIFE



J. HAMILTON D. I. FRASER R. J. TREVELYAN

The Canada Life Assurance Company announces the following executive appointments: James Hamilton, formerly Assistant Superintendent of Group Sales, has been promoted to Associate Superintendent of Group Sales. D. I. Fraser, F.L.M.I., has been appointed Assistant Group Comptroller and R. J. Trevelyan has become Assistant Superintendent of Group Pensions.

B.C. Electric Will Spend $53 Million

This year's capital spending by **British Columbia Electric Co.** will total $53 million, 26% lower than last year's expenditures of $72 million and 44% below 1959's $95 million.

Over $39.5 million (75% of total) will be spent to expand electrical facilities. Biggest single expenditure will be $13.3 million on company's Burrard thermal generating station.

Main structure of the Burrard plant was completed in 1960. First of six 211,000 hp generating units will be officially placed in service early in 1962.

The capital spending program will also include:

● **Over $5.8 million** to extend company's gas system with construction of 102 mi. of distribution lines and to reinforce the system to ensure adequate pressures.

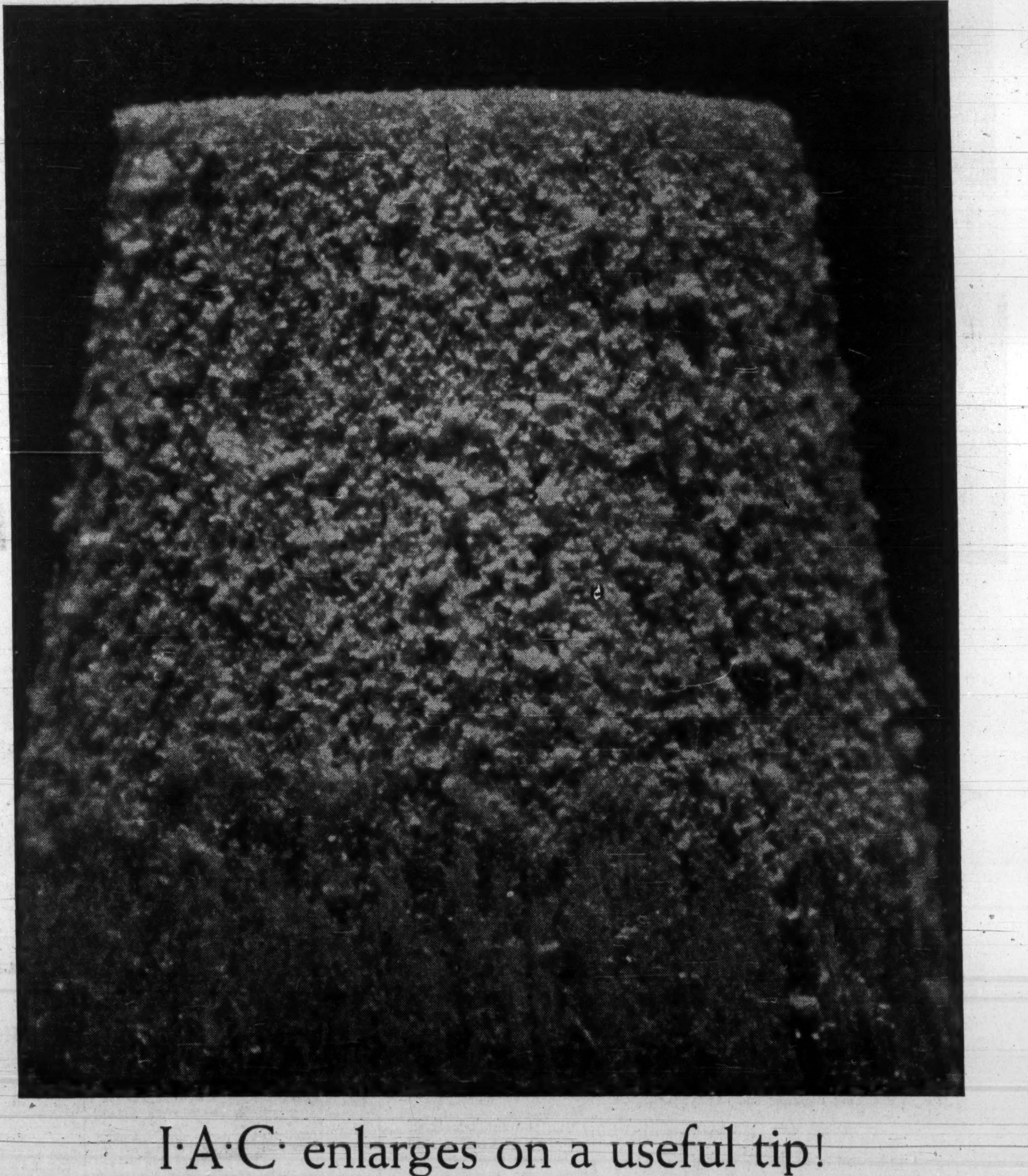
● **$2.3 million** to complete the transmission line between the Bridge River power project and Cheekye substation.

● **$2 million** to expand company's freight, urban transit and inter-urban facilities.

● **$6 million** to extend joint facilities for electric, gas and transportation operations.

CAMPBELL RED LAKE

Gold production from **Campbell Red Lake Mines** in last quarter 1960 was $1,395,812 from 65,486 tons milled. Comparable 1959 period bullion value was $1,356,400.



I·A·C· enlarges on a useful tip!

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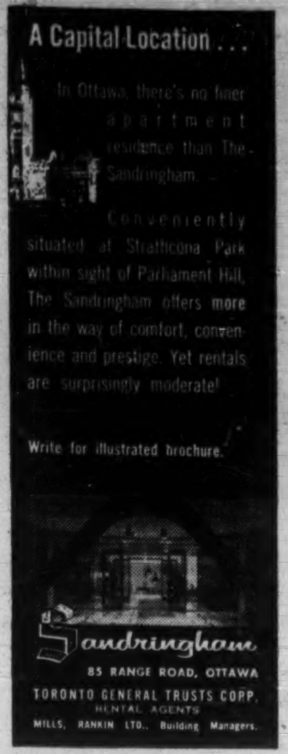

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SIGMA MINES

Gold production in December from **Sigma Mines (Quebec,** was valued at $239,407 from 37,417 tons milled. Dec./59 bullion value was $219,876.

ANNOUNCEMENT

FRY-CADBURY LTD.

DOUGLAS H. COHOON

Mr. Paul S. Cadbury, President of Fry-Cadbury Ltd., Montreal, announces the appointment of Mr. Douglas H. Cohoon as Vice President and Managing Director.

YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation

How Loss Carryover Useful In Extracting Surplus Funds

By JOHN G. McDONALD, LL.M.

THE RECENT U. K. case of **Harrison (Watford) Ltd. vs. Griffiths** demonstrates the ingenuity that 's used in a high-tax economy to find loopholes in the law.

The company in that case successfully used a loss carryover to offset a dividend received from a subsidiary company, the shares of which had been purchased shortly before the dividend was paid.

Money was borrowed to buy the shares, and on the day the dividend was received the loan was repaid and the purchased shares were resold for a nominal price.

Result—the vendor of the shares got a "capital gain" and the accommodating purchaser apparently earned a fee and paid no tax.

The same transaction is legal in Canada. A loss company may "go into the business of share trading", purchase shares of surplus-laden companies with borrowed money, receive tax-free dividends from the purchased companies, repay the borrowings and retain a tax-free profit.

But there is a catch—**a special 20% tax is payable by the purchased companies** on the amount of their locked-in surplus. This tax in turn can be avoided in proper circumstances.

Film Rights Sale Was Capital Gain

It has been held that when an author sells the film rights of his novel, the amount he receives is taxable as part of his income as a writer. The same rule applies to a sale of copyright.

B. the "capital gain" prize is still available to others, as shown by the recent English case of **Shiner vs. Lindblom.** In this, an actor acquired the film rights to a novel and resold those rights to a film producer at a profit of £2,500.

It was held on the evidence that the actor did not acquire the film rights for resale, but for the production of long-term income in the form of royalty. The court held that the transaction was not a trade, and that he profit was not earned income from the profession of acting.

Some 'Repair' Items Are Capital Items

One of the difficult questions in tax law is whether in a particular case a "repair expense" is deductible as such in the year of expenditure, or whether it represents additional "capital cost" that may only be written off over a period of years through depreciation deductions.

The leading Canadian statement of the rule is that "Incidental repairs which neither materially add to the value of the property nor appreciably prolong its life, but which merely keep it in an ordinary efficient operating condition, should be deducted as an expense item.

"On the other hand, repairs in the nature of replacements which do appreciably prolong the life of the property and arrest deterioration, should be classed as capital expenditures or be charged against depreciation reserve."

A recent example of a "capital" repair appears in **Thomas Wilson (Keighley) Ltd. & Emmerson,** where a substantial amount was expended to replace the roof of a building and, in the process, to install a new top floor.

A repair that merely prolongs the life of a "subsidiary part" of a building is deductible.

The courts normally consider the magnitude of the expense in relation to the original cost of the whole property in deciding whether the repair affects a subsidiary part only.

Weston Unit Changes Name

WINNIPEG (Staff)—Changes announced for **Western Grocers Ltd.** involve no change in its relationship to **Geo. Weston Ltd.,** president E. S. Cooper told **FP.**

Geo. Weston bought all common shares in the firm in 1955.

Effective Jan. 3, name of the company was changed to **Westfair Foods Ltd.** Westfair will control the firms present 11 subsidiaries. A new subsidiary, **Western Grocers (1961) Ltd.** takes over the current assets and equipment of the grocery wholesale.

A consolidated statement will be issued by Westfair, which will have its head office in Winnipeg's Polo Park shopping center.

The change, according to Mr. Cooper, is to provide for better control and administration of the firm's diversified operations.

Other officers of the new company are W. S. Graham, treasurer, and H. L. Jordan, secretary. General manager of the new subsidiary is R. G. Skeoch.

The 11 subsidiaries are:

G. McLean Co., Winnipeg.
Dominion Fruit Ltd., Winnipeg.
Display Fixtures (Man.) Ltd., Winnipeg.
Western Grocers (1961) Ltd., Winnipeg.
Shop-Easy Stores Ltd., Winnipeg.
Ensign Stores Ltd., Winnipeg.
Jenkins Groceteria Ltd., Calgary.
W. H. Malkin Ltd., Vancouver.
Shop-Easy Stores (B.C.) Ltd., Vancouver.
Pacific Coast Packers Ltd., Vancouver.
Chess Brothers Ltd., Vancouver.

GEOPHYSICS AWARD

Ken S. Thomson of Toronto has been awarded a scholarship by the Society of Exploration Geophysicists Foundation to do graduate work in geophysics this year at Colorado School of Mines.

THE INVESTMENT FUNDS

Axe-Templeton Fund's Net Assets Rise 3.2%

Axe-Templeton Growth Fund of Canada Ltd., U.S.-owned Canadian investment company, total net assets at Oct. 31/60 were $5,372,453, up 3.2% (from $5,208,329 at July 31/60).

Net asset value per share declined 0.24% to $8.64 ($8.66).

Outstanding shares at Oct. 31 totaled 621,981 (601,424), indicating net sales of 20,557 shares in the quarter.

Fund's assets at Oct. 31 were invested 47.2% in Canadian common stocks, 16.8% in Canadian fixed income securities, and 34.8% in West European common stocks.

Here are the quarter's changes:

	Amount held Oct. 31 1960	Change since July 31 1960
	—Shares—	
Preferred:		
Int'l. Utilities	1,200	—50
Common:		
Ind. Accept. Corp.	3,000	+1,000
B.C. Forest Prod.	14,000	+7,000
St. Lawr. Corp.	7,000	—3,000
Fleetwood Corp.	4,000	+1,000
Massey-Ferguson	15,000	+5,000
Home Oil "A"	9,000	+1,500
Cdn. Tire	nil	—180
Do. "A"	4,000	+3,730

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NATIONAL CANADIAN BANK

86th ANNUAL GENERAL MEETING

Chronic unemployment, the structure of our foreign trade and the condition of our international payments are symptoms of economic imbalance

A comprehensive economic policy is imperative

The 86th Annual General Meeting of the shareholders of National Canadian Bank was held in Montreal, on Tuesday, January 10. Mr. Ulric Roberge, president of the Bank, who acted as chairman, addressed the meeting as follows:

Before moving the adoption of the Board of Directors' report which has just been read by the general manager, Mr. Louis Hébert, may I remind you that one of the amendments to the Bank Act adopted by the Parliament of Canada in 1954 is worded as follows:

> "Section 21, paragraph 4—A person is not eligible to be elected or appointed a director after the first day of July, 1959, if he has reached the age of seventy-five years."

Mr. Charles St-Pierre, whom I have the honor to succeed, has been in the service of our institution for fifty-eight years. General Manager of the Bank for fourteen years, he presided for more than ten years over its destinies. The shareholders will doubtless pay a tribute to one who was largely instrumental in bringing about the remarkable progress of National Canadian Bank during a quarter of a century, recognize the inestimable services he has rendered and present to him, at the moment of his retirement, their most cordial wishes.

At the beginning of 1960 predictions were often heard that the prosperity which had been enjoyed during the preceding decade could only increase during the one just commencing. Unfortunately, the trend of business last year disappointed the hopes which had been raised by such optimistic forecasts.

The comparisons between 1960 and the preceding year appear to be all the more unfavorable as 1959 was a period of recovery. To look at the situation in its true light, would it not be better to take as a yardstick, not the year 1959, but the average of the last five years? Then it will be noted that activity has been maintained well enough in several important sectors of production, more particularly in mining, forestry and construction. Despite the decline in the demand for housing units, the building industry has suffered no substantial slow-down. The value of contracts awarded during the first ten months of the past year, although lower by about 4% than the figures for the corresponding period of 1959, reached no less than $2,627 million, a figure which had been exceeded only three times.

Although the general production index shows a decline, business on the whole has been as active as in several recent years. The increase in labor income, the growth of savings, the various allowances and subsidies of governments and the multiplication of retirement pensions have been so many stabilizing factors. As we have seen during those periods when business activity had slowed down through which our country has passed since World War II, the abundance of available personal income has prevented recession from degenerating into depression.

But our greatest difficulties do not depend on passing circumstances. They arise from the state of the Canadian economy. The evolution of the last fifteen years brought about an imbalance of which chronic unemployment, the structure of our foreign trade and the excessive deficit in our international accounts are the chief symptoms.

UNEMPLOYMENT

Employment has always shown fluctuations according to seasons and to the state of the economy. Hence, it might appear normal that there should be an increase in jobless during these winter months and in this period of slackened business. But unemployment was substantially widespread even during the summer months and at a time of full prosperity, and technological progress is not enough to justify this. We must look to deeper causes for the present conditions.

In fact, it is a question not merely of unemployment in the sense of workers laid-off, but one of under-employment. In the last ten years, the growth of the labor force has been 1,500,000 and that of the number of jobs only 820,000. This gap has widened from year to year and threatens to grow bigger in the future, unless jobs are provided for the new-comers who, in increasing numbers, are reaching the age to earn their living.

Why has not the country's expansion created a sufficient number of jobs? A large share of the billions invested since 1945 in the Canadian economy has been allocated to the development of natural resources and to construction works. Still, today, the building industry represents more than 20% of the gross value of the national product. Construction works and the harnessing of hydraulic power as well as installations for oil wells and for extracting ore deposits need a numerous working-force, but only for a limited time.

Primary industries provide work for only a comparatively small proportion of the active population. On the other hand, the manufacturing industry provides more jobs than all the other sectors of production put together. Now, manufacturing is far from being developed as rapidly as the Canadian economy as a whole. During the last ten years, while the total value of the national production increased by 64 per cent, that of the output of the manufacturing industry showed only a rise of 47%.

Chronic unemployment is the symptom of an imbalance. Recourse to monetary measures can only conceal this symptom for the time being. Those who see a panacea in the multiplication of public expenditures do not appear to take into account that this so-called remedy might be worse than the disease. The expansion of the money supply would lead to price inflation which would weaken the resistance of industry, which should, on the contrary, be reinforced, in the face of foreign competition. Furthermore, the expenses of Governments, high as they are already, contribute only a very small part, let us say about 15%, to the national production. They could thereby exercise only a limited action on employment. Public works, if they are necessary in emergency cases, are never anything but palliatives with limited and temporary effectiveness.

The only way to solve unemployment and to prevent it from being aggravated is to extend secondary industry more in keeping with the country's development and the growth of its population.

FOREIGN TRADE

The condition of Canada's foreign trade showed a substantial improvement last year. During the first ten months, our exports to all parts of the world, except the United States, registered progress. The decline in sales to our neighbors was, furthermore, only around $35 million out of a total of two billions and a half. Our exports show an increase of 7.6%, in comparison with the same months of 1959, and our imports slightly fell off. Thus, from one year to the other, the deficit of our trade balance was brought down from 427 to 79 million dollars. This is the most satisfactory state of affairs which we have witnessed since 1952, the last year in which our trade showed an excess of exports.

Will this trend be maintained? It will depend on how conditions evolve in the United States, first of all, and then in Europe and elsewhere, as well as on our own capacity to meet foreign competition.

There are two urgent problems facing the United States: the stagnation of the economy and the dollar crisis. What remedies will the new President of the Republic propose? If he tries to stimulate business by lowering interest rates, he will run the risk of accelerating the flight of gold and of hot money. If, on the other hand, he resorts to restrictive measures, he is faced with the threat of a slow-down, which is already apparent, in world trade.

The United States play such an important part in the economy of the free world that fluctuations which occur there are likely to have very extensive repercussions. The United States process almost half of the world production of non-ferrous metals; they transact 26% of exports and 15% of imports of the world total, and every year they distribute abroad nearly $9 billion in the form of investments, loans and gifts. These are the main sources of purchasing-power, especially in the under-developed countries. Thus, the evolution of conditions in the United States will affect the Canadian economy, not only as regards our trade with that country, but likewise in what concerns our foreign markets as a whole.

The gradual integration of most Western European nations is apt to bring about substantial changes in the orientation of international trade. Canada's stake is a considerable one. Our exports represent about 20% of the gross value of national production, and of these Europe absorbs more than a quarter. The Common Market, composed of six nations, has from its inception become the greatest economic power in the world, after the United States. With its 170 million inhabitants, it has reached the first rank of importing and exporting countries. The associated nations have established in each other's country large numbers of plants with the most modern equipment. The United States, whose investments there are estimated at $900 million in 1960, as well as several other countries, have set up numerous industries therein.

On the other hand, Britain has organized, with six other nations, a Free Trade Zone. But this latter group, much less important than the former, will soon have to come to some understanding with it, and negotiations with this in view have been carried on for more than a year. They are not yet concluded, but it will be necessary, sooner or later, to reach some kind of compromise, despite the obstacles Britain has to face because of imperial preference. There is some anxiety that, given the concessions the latter will be forced to make, the interests of Canada may be compromised. This might be detrimental to our country in two ways: the loss of some of the advantages she enjoys in the British market and the granting by Britain of tariffs favorable to the Common Market.

The reshaping of Canada's trade policy, with the aim of overcoming these difficulties, is doubtless one of the most arduous problems which the Government will be called on to solve. But, however effective the trade policy of Canada may be, it will, furthermore, be necessary that our exporters should be in a position to face foreign competition, particularly that of the Common Market which from now on will share with the United States the twofold advantage of modernized equipment and a vast domestic market.

The substantial volume of our foreign trade should not make us lose sight of the disadvantages which are shown in some respects. The proportion of fully manufactured goods listed in our imports, far from decreasing as had been hoped, reveals since the last war a noteworthy upward trend. From 67% in 1946, it has risen to 78%. The value of imported manufactured goods in 1959 was estimated at $4,425 million. As regards exports, the percentage of manufactured products seems to have remained at about the same level as before the war. The percentage of semi-manufactured goods has materially increased, but such products provide much less work for the Canadian labor force than for that of the countries to which they are sent. As for the proportion of raw materials, whatever decrease may have occurred during the last thirty years, it is still around 35 per cent of our total exports.

THE BALANCE OF INTERNATIONAL PAYMENTS

Our international accounts have shown, for the last five years, annual deficits largely exceeding a billion dollars. Figures for the period 1955-60 reveal a total of $7.5 billion. In 1959, Canada's balance of payments presented a debit sum of $1,429 million. Having risen by about $300 million from 1958, it was almost equal to the record amount of $1,455 million, reached in 1957.

These deficits result, to a certain extent, from an unfavorable trade balance, but they are mainly due to invisible elements, such as the expenses of Canadian tourists abroad, the cost of transport of goods and, above all, the payment of interest and dividends to non-residents. About 60 per cent of dividends paid by all Canadian corporations go to foreign shareholders.

The deficits of our international accounts find a counterpart only in capital inflow from abroad. Total foreign investments in Canada are estimated at $20.7 billion, the share of the United States amounting to some $15.7 billion. To these figures, recorded at the end of 1959, must be added those of last year, which were considerable.

The use of these funds demand tremendous outlays. In 1959, the dividends and interest on such investments aggregated $656 million. Every year, other millions arising from profits are re-invested in United States' subsidiaries in Canada. The re-investments effected between 1946 and 1958 are valued at $3,420 million. Thus, outside capital which one year with another serves to balance our accounts, is increasing our national debt because the dividends they yield will, in turn, produce dividends during subsequent years.

Canada's indebtedness abroad, after deducting Canadian investments in foreign countries, will probably have reached $17 billion at the end of 1960. It has doubled in the last five years, tripled in the last seven and quadrupled in the last ten.

It is obvious that our country could not stand such a situation much longer without compromising its financial and economic independence. Claims have recently been made that the influx of capital from abroad would develop national production to the point of enabling Canada to redeem gradually these foreign investments. But who does not realize today that we are further and further away from this objective?

It goes without saying that any improvement in such a critical situation will require much time. First of all, it will be a question of restricting, as much as possible, imports of capital. In present economic conditions, it is probable that United States' investments will be substantially reduced. On the other hand, the state of Federal finances will dispense the Government from floating large public loans; it may therefore be hoped that the provinces and municipalities which have to issue bonds will be able to sell them on the Canadian market.

The improvement in our foreign trade balance might lessen in a very appreciable way the deficit of our international accounts. This would require the reduction of our imports and the increase of our exports. Here, indeed, we have two connected problems. The development of the manufacturing industry and the rise in productivity would place us in a position to produce, at competitive prices, a multitude of manufactured goods which we are buying abroad and of which we would have an export surplus.

PROSPECTS

As is well known, the Federal Government has taken numerous measures, some with a view to lessening unemployment, others in the hope of stimulating the economy. It will be comparatively easy, with the cooperation of provinces and municipalities, to create emergency jobs of a temporary nature until a gradual upswing in business gives the necessary expansion to employment. But the application of the methods sponsored by the Government to stimulate economic activity will doubtless require much time and effort.

There can be little doubt, it seems, that the measures recommended to put back the Canadian economy on the right path will give satisfactory results only in so far as they are accompanied by a fiscal reform. The interim budget introduced before the House of Commons on December 20 contains amendments which are apt to promote, to a certain extent, the development of industry and of domestic investment. It is a first step in the right direction. When experience has shown what may be expected from such initiatives, doubtless the Government will be better prepared to formulate a comprehensive economic policy with a view to stimulate enterprise and encourage individual and collective saving in order to accelerate the formation of capital.

The economic expansion of our country, which has long been moving at such a rapid pace, is for the time being suffering an interruption; but there are grounds for believing that before very long it will resume its upward trend. The evolution of the world economy indicates, however, that it is not likely to be as fast during the coming years.

One should not be surprised at such prospects, if one recalls that the expansion of Canada since the Second World War has been due to exceptional circumstances. In 1945, the world was emerging from a devastating conflict which had been preceded by a long depression period. Tremendous needs sustained for some fifteen years an extraordinary demand, while the increase in the money supply resulting from the war had everywhere multiplied purchasing power. But the post-war period is past. In Canada as in many other countries, the development of natural resources and of the industrial equipment has been so considerable that, in several sectors, there is today an over-development of production capacity.

While awaiting the time when increased consumption will restore the equilibrium, the present situation should not justify a pessimistic attitude. However, it requires prudence, circumspection and the practice of a watchful policy in face of the uncertainties of the near future.

The economic development of a country, however considerable may be its resources, cannot proceed without some interruptions and setbacks. We are presently in one of those phases of readaptation which too rapid a progress renders inevitable. But the forces of recovery will soon come into play and we may confidently hope that the situation will begin to be restored, on sounder foundations, during the year which is now starting.

FURTHER PROGRESS OF THE BANK

Assets, deposits and profits at all-time high

Mr. Louis Hébert, general manager, presented a report on the results of the past year's operations and on the condition of the Bank.

Profits for the financial year ending November 30, 1960, having increased by $1,427,200 over the previous year, amount to $6,919,910. After provision of $3,035,000 for taxes, against $2,080,000 in 1959, and of $815,745 for depreciation on bank premises, against $776,995, net profits, showing an increase of $433,450, add up to $3,069,164, a record figure. Per share earnings, on the basis of the average number of shares outstanding during the year, were $3.07 compared with $3.02 in 1959.

Payments to shareholders, $2 per share, including an extra dividend of 40 cents (instead of 35 cents the preceding year), amounted to $1,998,192, against $1,656,443 the previous year. The balance of undivided profits was $883,343, compared with $812,371 on November 30, 1959, after transferring $1,000,000 to rest account the amount of which now stands at $33,000,000.

Deposits, up $30,365,511, totalled $727,307,564, an all-time high. Personal savings deposits increased from $416 million to $422.8 million during the year.

Total assets, having risen by $32,361,108, aggregate $775,742,523, a record figure. Quick assets at $391,795,599 are equal to 53.66 per cent of liabilities to the public, as against 48.51 per cent in 1959.

Current loans and discounts amount to $346,378,817, as compared with $368,240,729 on November 30, 1959. Mortgages and hypothecs insured under the National Housing Act are shown at $25,647,219, against $24,337,632 the previous year. The Bank's portfolio of securities, having increased by $83,887,723, total $266,104,733.

During the year, four branches were opened and three agencies were converted into branches. The Bank now operates 596 offices in Canada, 289 branches and 307 agencies, and a subsidiary in Paris, Banque Canadienne Nationale (France).

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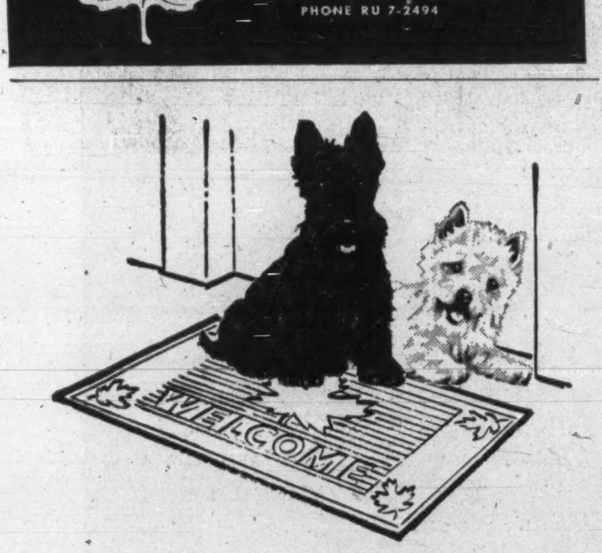

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It's no problem to please guests who like Scotch Whisky. Just serve 'Black & White'. It's a *superb* Scotch, famous the world over for its distinctive character and unvarying flavor.

The Secret is in the Blending

Black & White Scotch Whisky is blended by expert craftsmen from a selection of Scotland's finest individual whiskies. It has all the distinction and gentleness of Scotch at its very best . . . smooth, mellow, satisfying. You'll always choose right if it's 'Black & White'. Distilled, blended and bottled in Scotland. Available in several sizes.

By Appointment to Her Majesty The Queen
Scotch Whisky Distillers James Buchanan & Co. Ltd.

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B-775

ANNOUNCEMENT

STANDARD CHEMICAL APPOINTMENT

B. W. JONES

Appointment of Barrington W. Jones as Traffic Manager for Standard Chemical Limited has been announced by R. F. Powell, Vice President and General Manager of the Company. He will make his headquarters at the plant at Beauharnois.

Mr. Jones had been associated with Canadian Allis-Chalmers Limited before joining the Standard Chemical Limited organization recently. Mr. Jones is a native of Verdun, Quebec, and a member of the Canadian Industrial Traffic League and Traffic Club of Montreal.

Standard Chemical Limited, whose headquarters is in Montreal, produces chlorine, caustic soda and sodium chlorate at Beauharnois and has sales offices and warehouses located at Toronto, Ontario and Winnipeg, Manitoba, in addition to Montreal.

Company Reports

Food

MANITOBA SUGAR CO., Fort Garry, net profit for year to Sept. 30/60 was $13,401, down 96%. Sales declined 41.9%.

Improved results are expected in fiscal /61.

Reasons for the drops were lower sugar prices and content, abnormally poor weather during /59 harvest season resulting in insufficient production to fill regular markets and higher operating costs.

The /60 crop was harvested under almost ideal weather conditions and quality of beets was higher than average, President Forrest Rogers says.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1960	1959
Sales	$3,374,381	$5,809,062
Net earnings	227,401	910,841
Less: Deprec.	214,000	248,985
Inc tax res.	......	326,000
Net profit	13,401	335,856
Less: Pref. divds.	90,000	90,000
Com divds.	......	223,720
Surplus for year	•76,599	22,136
•Deficit.		
Earnings per Share and Dividend Record:		
Pref.: Earned	$0.89	$22.39
Paid	6.00	6.00
New com.: Earn.	......	0.31
Shares o/s as at Sept. 30:		
6% Pref., $100 par	15,000	15,000
Common, n.p.v.	799,000	799,000

CONDENSED BALANCE SHEET

As at Sept. 30:	1960	1959
Cash & deposits	$718,118	......
Mkt. secs.	339,452	$1,240,385
Inventories	672,653	461,840
Total curr. assets	2,373,546	2,484,324
Fixed assets	5,104,110	4,944,980
Total assets	7,531,832	7,493,774
Total curr. liab.	662,577	873,644
Funded debt	......	40,000
Deprec res.	3,515,260	3,303,783
Capital stock	1,500,000	1,500,000
Surplus	1,853,995	1,776,347
Working capital	1,710,969	1,610,680

LAURA SECORD CANDY SHOPS LTD., Toronto, net profit for year to Sept. 30/60 was $471,050, up 5.2%.

Sales rose 8.6%, highest in company's history, President R. J. McGillis says.

In fiscal /60 eight new shops were opened, four closed. Total is 137 and more are in planning stages. First combined candy and pastry shop opened in Toronto in October.

Shareholders on Jan. 18 will be asked to approve increase in number of directors to seven from five.

INCOME ACCOUNT

Years Ended Sept. 30:	1960	1959
Gross sales	$6,570,548	$6,243,015
Net earnings	1,059,805	949,524
Less: Deprec. res.	128,755	113,720
Income tax res.	460,000	402,000
Net profit	471,050	433,804
Less: Com. divd.	416,875	359,375
Surplus for year	54,175	74,429
Earnings per Share and Dividend Record:		
New common▲	$0.82	....
Paid	0.17½	....
Old common	......	▲$1.51
Paid	0.85 + 0.25	1.00 + 0.25
▲Following 2-for-1 stk. split, June 6, 1960		
Shares o/s at Sept. 30:		
Comm. (new), n.p.v.	575,000	......
Comm. (old), $3 par	......	287,500

BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1960	1959
Cash & mkt secs.	$2,431,464	$2,534,217
Inventories	520,045	463,253
Total curr. assets	3,084,242	3,125,248
Fixed assets†	1,060,329	840,859
Total assets	4,144,572	3,966,107
Total curr. liab.	701,052	576,762
Invest. val. res.	150,000	150,000
Capital stock	862,500	862,500
Capital surplus	41,964	41,964
Earned surplus	2,389,056	2,334,881
†After depr. of	1,857,709	1,741,307
Working capital	2,383,190	2,548,486

Mining Equipment

CRAIG BIT CO., North Bay, net profit for year to Sept. 30/60 was $34,942 ($20,115 net loss previous year). Bad debt writeoff of $128,837 was reflected in '59 accounts.

Sales and earnings are expected to be about the same this year as in fiscal '60, President D. W. M. Ross says.

Lower operating profits in /60 were due mainly to costs of introducing new products. Company's raise-driving machine now is in production.

INCOME ACCOUNT

Years Ended Sept. 30:	1960	1959
Net earnings	$89,192	$3,175
Less: Deprec.	36,750	42,863
Amort	......	2,503
Inc. taxes	17,500	*22,076
Net profit	34,942	•20,115
Less: Divds.	†13,920	37,120
Surplus for year	21,022	•57,235
†Three quarterly payments only.		
*Recovery. •Loss or deficit.		
Earnings per Share and Dividend Record:		
Common	$0.15	d$0.09
Paid	▪0.08	0.16
▪Of which 2c paid Oct. 15, 1960.		
Shares o/s at Sept. 30:		
Common, n.p.v.	232,000	232,000

BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1960	1959
Cash & invest.	$194,731	$107,463
Inventories	408,477	388,417
Total curr. assets	803,420	705,801
Fixed assets*	255,349	284,438
Total assets	1,064,724	996,194
Total curr. liabs.	141,347	93,839
Capital stock	180,214	180,214
Earned surplus	743,163	722,141
*After depr. of	593,655	566,568

Financial

TRANS-CANADA CORP. FUND, Montreal, net profit for year to Sept. 30/60 was $740,722, up 63.3%.

Blue Bonnets Raceway Inc. postponed construction of new grandstand for a few years, but a mezzanine to present grandstand will be built in time for spring meeting. Net profit for year to Feb. 28/61 will be higher than $200,057 in fiscal /60, says J.-L. Levesque, president. **Provincial Raceways Inc.** net profit for year to March 31/61 is estimated at over $300,000 ($249,992).

Eagle Shoe Co. showed a small profit in Sept./60, first in many years.

Provident Assurance Co. had net profit of $123,472 ($103,749) for nine months to Sept. 30/60. **Show-Mart Inc.** netted $44,399 for year to Apr. 30/60. Advantageous settlement of litigation will increase growing profits, Mr. Levesque says.

Librarie Beauchemin Ltée. earned $174,674 ($68,741) before income taxes for nine months to Sept. 25/60.

INCOME ACCOUNT

Years Ended Sept. 30:	1960	1959
Net earnings	$1,488,984	$1,060,575
Less: Deprec.	116,828	116,634
Interest	495,085	405,395
Inc. taxes	136,349	84,985
Net profit	740,722	453,561
Less dividends:		
Pref., Series A	85,104	79,547
Pref., Series B	24,270	19,770
Common	143,542	60,070
Surplus for year	487,806	294,174
Note—For tax purposes the co. is claiming deprec. in excess of the amount shown in the accounts thereby reducing taxes.		
Times Interest Earned:		
Before deprec.	3.01	2.62
After deprec.	2.77	2.33
Earnings per Share and Dividend Record:		
Pref., Ser. A	$11.31	$5.81
Paid, 4½%	0.90	0.90
Paid, 5%	1.00	1.00
Pref., Ser. B	31.83	20.11
Paid, 6%	1.20	1.20
Common	3.16	2.30
Paid	0.75	0.40
Shares o/s at Sept. 30:		
4½% Pref., $20 par	......	20,400
5% Pref., $20 par	65,367	57,702
6% Pref., $20 par	20,600	18,600
Common, $10 par	199,584	153,725

BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1960	1959
Cash	$443,624	$168,083
Total curr. assets	506,283	538,458
Invest., adv., subsid.	7,821,534	4,414,996
Fixed assets*	6,840,075	6,943,903
Total assets	15,610,036	12,242,241
Loan	190,000	480,000
Total curr. liab.	660,878	744,938
Funded debt	8,490,500	6,820,000
Deposit by subsid.	464,978	......
Capital stock	3,715,180	3,471,290
Capital surplus	641,275	47,215
Earned surplus	1,637,225	1,158,798
*After depr. of	412,106	295,278
Working capital‡	154,595	206,480
‡Excess of curr. liab. over curr. assets.		

Iron and Steel

ONTARIO STEEL PRODUCTS CO., Toronto, net profit for year to Sept. 30/60 was $501,983, up 11.1%.

Production of two unprofitable product lines was stopped, President E. S. Byers says.

Manufacturing assets of **B. J. Coghlir Co.** were purchased exclusive of land and buildings. Cost was $290,000 for fixed assets, $333,115 for inventories.

Other details of fiscal /60 were covered in **FP**, Nov. 26.

INCOME ACCOUNT

Years Ended Sept. 30:	1960	1959
Net earnings	$1,486,443	$1,402,768
Less: Deprec.	405,270	432,848
Debent. interest	69,190	77,225
Inc. tax res.*	510,000	441,000
Net profit	501,983	451,695
Less: Pref. divds.	25,221	25,221
Common divds.	342,305	340,765
Surplus for year	134,457	85,709
*Co. is claiming excess depreciation for income tax purposes, thereby reducing income taxes actually payable by $29,000 in 1959 and $34,000 in 1960, which has been set up as a reserve.		
Times Bond & Debenture Interest Earned:		
Before deprec.	21.48	18.16
After deprec.	15.63	12.56
Earnings per Share and Dividend Record:		
Preferred	$139.32	$125.37
Paid	7.00	7.00
Common	1.95	1.75
Paid	1.00 + 0.40	1.00 + 0.40
Shares o/s as at Sept. 30:		
7% pref., $100 par	3,603	3,603
Common, n.p.v.	244,900	244,200

BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1960	1959
Cash & notes	$127,736	$122,274
Inventories	3,185,870	2,570,950
Total curr. assets	4,983,078	4,838,057
Invest. & adv. subs.	218,111	228,582
Fixed assets*	3,932,653	4,002,608
Total assets	9,133,842	9,069,247
Total curr. liab.	1,478,835	1,510,997
Funded debt	1,250,000	1,335,000
Accum. tax red.	419,242	385,242
Capital stock	1,254,660	1,241,360
Earned surplus	4,731,105	4,596,648
*After depr. of	4,912,106	4,626,710
Working capital	3,504,243	3,327,060

Contingent liability—As at Sept. 30, 1960, $125,000 re subsidiary bank loan.

Distributing

DALEX CO., Toronto, consolidated net profit for nine mos. to Sept. 30/60 was $53,171. Net profit for full year to Dec. 31/59 was $61,452. Shareholders at recent meeting approved change in fiscal year end to Sept. 30.

Company disposed of its operations in Quebec and formed jointly owned companies (with other interests) for continuation of profitable operations in Ottawa Valley and Maritime provinces.

Business conditions are more competitive for marine division and relatively stable in laundry and dry cleaning industry, President D. F. McConvey says. Jointly owned companies in Eastern Canada should be profitable in fiscal /61.

Company acquired voting control of **Carmichael Heat & Power Ltd.**, since renamed **Dalex Industries Ltd.**

Shareholders at same meeting approved sale to Dalex Industries of all company's business, undertaking, property and assets except its shares in Dalex Industries, **P.L & D. Machinery Co., National-Dalex Ltd., National-Dalex (Halifax) Ltd., National-Dalex (Atlantic) Ltd.,** and **Carte Blanche Marketing Associates Ltd.**

Price is sum equal to aggregate book values as shown on an audited balance sheet of Dalex Co. as prepared by **Clarkson, Gordon & Co.**, auditors, at close of business on effective date (Sept. 30/60). Purchase price is to be satisfied by purchaser assuming all debts and liabilities of vendor and a non-interest bearing promissory note for the balance.

CONSOL. INCOME ACCOUNT

	9 mos. ended Sept. 30 1960	12 mos. ended Dec. 31 1959
Net earnings	$92,516	$136,727
Less: Deprec.	5,345	7,693
Income tax	34,000	67,582
Net profit	53,171	61,452
Less: Pref. divds.	18,364	24,486
Surplus for year	34,807	36,966
Earnings per Share and Dividend Record:		
Pref.: Earned	$15.20	$17.57
Paid	5.25	7.00
Com.: Earned	0.96	1.02
None paid.		
Shares o/s:		
7% Pref., $100 par	3,498	3,498
Common, n.p.v.	36,400	36,400

CONS. BALANCE SHEET—MAIN ITEMS

As at:	Sept. 30 1960	Dec. 31 1959
Cash	$43,375	$16,161
Inventory	474,393	506,871
Total curr. assets	1,267,226	1,177,682
Fixed assets*	26,863	23,958
Total assets	1,408,412	1,301,640
Due bank	436,435	328,262
Total curr. liabs.	806,492	672,526
Capital stock	360,207	360,207
Earned surplus	203,713	168,907
*After deprec. of	32,272	29,111
Working capital	460,734	505,156

NEW BANK BRANCHES

Two new branches of the **Bank of Montreal** will open Jan 20. They will be at Vancouver (4395 Dunbar St., to be known as 28th Ave. & Dunbar St. branch) and Toronto (928 St. Clair Ave. W. at Robina Ave.) New managers will be W. H. Wakefield and H. A. Farrant respectively.

ANNOUNCEMENT

S. H. BONSER, P.Eng.

K. JAGGER, P.Eng.

Mr. D. G. Willmot, President of Anthes Steel Products, Limited, announces the appointment of Mr. S. H. Bonser, P.Eng., as General Manager, and Mr. K. Jagger, P.Eng., as Sales Manager.

Mr. Bonser, formerly Works Manager, has been with the Company three years. Mr. Jagger, until recently Assistant Sales Manager, has seven years of service. Both men have a broad background of steel design and fabrication in the construction industry.

At last, a service for shippers that goes far beyond transportation!

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The Most Complete Overseas Marketing Service ever developed to build business abroad, make overseas sales easy, efficient, economical!

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- *Pan Am advises all the way* on containers, insurance, rates, routes, collections.
- *Pan Am monthly magazine* lets you in on "inside" information, overseas opportunities!

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More flights direct to more major markets by the world's largest, fastest overseas air cargo fleet!

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- *More space, speed!* More all-cargo planes, and over-ocean Jets.
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More American and English-speaking personnel to represent you and your product overseas!

- *You get 114 world-wide offices—at no extra cost!* Your product is handled as you want.
- *Knowledge of your business on the spot* from personnel trained to U.S.-Canadian standards.
- *World-wide contact service!* Pan Am's integrated sales/service organization takes the hitches out of world marketing.
- *World-wide follow-through* makes world's *surest* delivery!

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BRUNSWICK OF CANADA LIMITED

The Brunswick-Balke-Collender Company of Canada has changed its name. Effective immediately the company name will be: Brunswick of Canada Limited.

Brunswick is one of Canada's oldest names in the recreation industry. The company began operating in Toronto in 1906 and established itself as the leader in bowling and billiard equipment. Since then, the company has grown to include such widely diversified products as, boats, school furniture and gym equipment, and nose cones for super-sonic aircraft.

Early in 1960 the company moved into new premises in Dixie, Ontario. Equipped with the most up-to-date facilities, Brunswick of Canada Limited serves Canada in recreation, education and defense.

Head Office & Factory: BOX 60, DIXIE, ONT. • Branches: VANCOUVER/CALGARY/WINNIPEG/TORONTO/MONTREAL/QUEBEC CITY

Orders for Lumber from New England Boost B. C. Prices

From Our Own Correspondent

VANCOUVER — A rush of orders — at higher prices — for British Columbia lumber has come from the New England states.

Prices moved from $6 to $8 per 1,000 ft.

The U. S. orders suggest a construction pickup on the U. S. east coast in the spring.

The new orders won't help relieve B. C. unemployment since the lumber companies have large inventories.

The forest industry on the West Coast had a spotty year in 1960. Lumber volume has been only fair, and prices have been weak. Plywood had a very poor year. Pulp and paper have had a satisfactory year, by and large.

NEW FROM KODAK
VERIFAX SIGNET COPIER MODEL B
VERIFAX BANTAM COPIER MODEL B

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Prices are suggested list and subject to change without notice.

Available from these dealers

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PRINCE EDWARD ISLAND

CHARLOTTETOWN: H. M. Simpson Ltd., 138 Great George Street

NOVA SCOTIA

HALIFAX: Kerr-Ellams Office Appliance Limited, 95 Argyle Street
Reid Sweet Photo Supplies, 6 Blowers Street
NEW GLASGOW: MacKenzie Studios, 135 Provost Street
SYDNEY: C & G MacLeod Ltd., 361 Charlotte Street

NEW BRUNSWICK

EDMUNDSTON: Studio Laporte, 19 Hill Street
FREDERICTON: The Harvey Studios Ltd., 264 Charlotte Street
MONCTON: R. R. Colpitts & Son Ltd., 890 Main Street
Reid's Photo Centre Ltd., 881 Main Street
SAINT JOHN: Chase Camera Supply, 184 Union Street
ST. STEPHEN: The Harvey Studios Ltd., Water Street

QUEBEC

MONTREAL: Charles Bruning Co. (Canada) Ltd., 8395 Bougainville St.
Eastman Photographic Materials Ltd., 5150 Arnoldi Street
Kerr-Ellams Office Appliance Ltd., 1108 Bleury Street
National Typewriter Inc., 700 St. James Street W.
Photostat Corporation, 1470 Ottawa Street
Recordak of Canada, Ltd., 910 St. Alexander St.
QUEBEC: Camera Kingdom Incorporated, 359 E. Blvd. Charest
Kerr-Ellams Office Appliance Ltd., L'Action Sociale Catholique Building, Place Jean Talon
ROUYN: J. D. Duguay Inc., 35 Main Ave.
SEPT-ILES: Sept-Iles Photo Limited, P.O. Box 324, 480 Avenue Arnaud

ONTARIO

BARRIE: Simcoe Business Machines, 69 Dunlop St. West.
EASTVIEW: Photographic Stores, Limited, 301 Montreal Road
FORT WILLIAM: The Fryer Studio, 110½ North May Street
F. Lovelady and Sons Camera Shop Ltd., 109 South May Street
HAMILTON: Challenger Manifold Corporation Ltd., Peerless Distributors Limited Division, 89 London Street
Charles Bruning Co. (Canada) Ltd., 627 Main Street
Powell Camera & Photo Shop, Royal Connaught Hotel Building
Rapid Blue Print Limited, 35 King William Street
KINGSTON: O'Connor Office Machines Reg'd., 846 Princess Street
KITCHENER: Ontario Office Outfitters Limited, 58-60 Queen Street S.
LONDON: J. H. Back & Company Limited, 210 Dundas Street
Charles Bruning Co. (Canada) Ltd., 395 Colbourne Street
Stollery Smallman Ltd., 228 Queens Avenue
Eastown Shopping Plaza, Dundas Street East
NORTH BAY: Veritone Office Equipment, 141 Main Street North, Box 65
OAKVILLE: Frid & Russell Limited, 8 Thomas Street North
OTTAWA: Camera House Ltd., 207 Sparks Street
Charles Bruning Co. (Canada) Ltd., 353 Dalhousie Street
Kerr-Ellams Office Appliance Ltd., 186 Slater Street
Photographic Stores, Limited, 65 Sparks Street
Recordak of Canada, Ltd., 165 Sparks Street
PETERBOROUGH: Parks' Studio, 208 Charlotte Street
PORT ARTHUR: F. Lovelady and Sons Camera Shop Ltd., 10 S. Cumberland St.
ST. CATHARINES: Commercial Photo Copy Service, 74A Geneva Street
ST. THOMAS: Stollery Smallman Ltd., 73 Curtis Street
SAULT ST. MARIE: Walz Camera Shop & Studio, 248 Queen St. E.
STRATFORD: Stollery Smallman Ltd., 155A Ontario Street
Charles Bruning Co. (Canada) Ltd., 400 Montague St.
TIMMINS: Timmins Stationery & Office Supply Ltd., 139 Third Ave. Box 420
TORONTO: Challenger Manifold Corporation Ltd. 18-20 Duncan Street
Charles Bruning Co. (Canada) Ltd., 37 Advance Road
Eastman Photographic Stores Limited, 114 Yonge Street
Hall Photographic Supply Ltd., 1864 Avenue Road
Murritt Business Machines Ltd., 2489 Bloor St. W.
Photostat Corporation, 442 Sherbourne St.
Preston Microfilming Services Ltd., 2215 Queen St. E.
Rapid Blue Print Limited, 2788 Dufferin Street
208 King Street West
Recordak of Canada, Ltd., 105 Carlton Street
WESTBORO: Photographic Stores, Limited, 279 Richmond Road
WINDSOR: Walter Coulter Ltd., 575 Ouellette Ave.
WOODSTOCK: J. & J. Sutherland Ltd., 426 Dundas St.

MANITOBA

WINNIPEG: Charles Bruning Co. (Canada) Ltd., Watt Street at Union Avenue
Eastman Photographic Materials Limited 1810 Ellice Avenue
Recordak of Canada, Ltd., 356 Main Street, Suite 509
Strain's Co. Ltd., 318 Smith Street
Taylor's Business Equipment, 763 Portage Avenue

SASKATCHEWAN

REGINA: Bird Films Limited, 1849 Scarth Street
General Films Limited 1834 13th Avenue
SASKATOON: Pinders Drug & Camera Centre 201 2nd Avenue South

ALBERTA

CALGARY: Alberta Office & Dictation Equipment Ltd., 104 4th Street S. W.
Allworth Western Limited, 707B 14th Street N.W.
Charles Bruning Co. (Canada) Ltd., 537 11th Avenue West
Eastman Photographic Materials Limited, 1102 5th Street S.W.
EDMONTON: Charles Bruning Co. (Canada) Ltd. 10855 107th Avenue
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Edmonton Photo Supply Ltd., 10041 101A Avenue
McBain Camera Ltd., 10247 Jasper Avenue, 136 Westmount Shoppers Park

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CRANBROOK: Donaldson's Cameras & Supplies Ltd., 33 10th Avenue
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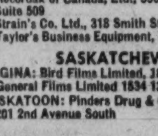

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The 26 stocks Nestor picked:

	Price Dec. 31/60 $	(1) Index of Growth	(2) UV-OV Levels $	Above UVL %	To OVL %	Earnings per share (3) Latest Reported Fiscal Yr. $	Earnings per share Interim (Months) $	(4) Indicated Dividend Rate $	Price Earnings Ratio	Yield %	(5) Risk
GROWTH COMPANIES											
Algoma Steel	33⅜	9.6	26-55	28	65	3.05	...	1.20	10.9	3.60	M
Aluminium Ltd.	31⅞	34.3	27-55	18	72	0.79	1.05 (9)	■0.60	40.3	1.88	I
Canadian Hydrocarbons	9⅝	6.2	7-17	37	77	0.99	0.36 (9)	0.20	9.7	2.08	S
Consumers' Gas	16	37.9	10-20	60	25	0.66	...	0.40	24.2	2.50	I
Dominion Foundries & Steel	45⅜	6.5	34-72	33	59	3.76	...	1.40	12.1	3.09	M
Dominion Stores	68	5.0	52-100	31	47	3.73	2.25 (6)	1.25	18.2	1.84	M
Du Pont of Canada	20¼	15.6	19-35	7	73	0.97	0.50 (6)	0.50	20.9	2.47	I
Great Lakes Paper	43⅜	*	30-57	45	31	1.48	1.45 (9)	1.60	29.3	3.69	M
Howard Smith Paper Mills	36	12.2	30-65	20	81	3.12	...	1.20	11.5	3.33	M
Industrial Acceptance	45⅝	6.8	33-56	38	23	3.61	2.80 (9)	1.80	12.6	3.94	M
MacMillan, Bloedel & P.R.	15⅞	21.2	12-27	32	70	1.13‡	0.89 (9)	0.75	14.0	4.72	I
Moore Corp.	46⅛	5.9	30-56	54	21	1.82	1.37 (9)	■0.80	25.3	1.73	M
Page-Hersey Tubes	24¾	15.3	20-40	24	62	1.40	...	0.90	17.7	3.64	M
Simpsons Ltd.	29¾	18.0	23-48	29	61	1.44	...	0.70	20.7	2.35	M
Steel Co. of Canada	67¾	13.5	56-102	21	50	7.58	2.66 (6)	2.40	8.9	3.54	I
Zeller's Ltd.	35¼	11.2	30-47	18	33	2.40	0.60 (6)	1.40	14.7	3.97	M
NATURAL RESOURCE COMPANIES											
British American Oil	29¾	32.7	25-52	19	75	1.25	0.67 (6)	1.00	23.8	3.36	I
Canadian Pacific Railway	22¼	*	21-40	6	80	1.97	0.72 (6)	1.50	11.3	6.74	I
Cassiar Asbestos	13½	5.6	9-18	50	33	0.59	...	0.60	22.9	4.44	S
Falconbridge Nickel Mines	38¾	5.6	28-58	38	50	2.25	2.06 (6)	1.50	17.2	3.87	M
Hollinger Consolidated	21⅛	13.8	19-45	11	113	0.68	0.22 (6)	0.60	31.1	2.84	S
Home Oil B	7.55	*	6-26	26	244	d0.62	...	nil	nil	nil	S
Imperial Oil	37¾	23.2	32-65	18	72	1.72	1.48 (9)	1.35	21.9	3.58	I
International Nickel	58½	11.4	38-70	54	20	2.92†	2.14 (9)	■1.60	20.0	2.74	I
Noranda Mines	41⅝	27.7	40-76	4	83	2.55	2.03 (9)	2.00	16.3	4.80	M
Pacific Petroleums	10½	*	8-22	31	109	d0.58	...	nil	nil	nil	S

(1) Figures indicate, at current growth rate, number of years in which value of equity behind common stock should double. Awaiting publication of 1960 earnings and balance sheet data, these figures and those for UV and OV levels (see below) are tentative, except for Consumers' Gas, and subject to moderate revision. Index of growth is not as significant in valuation of natural resource companies as their holdings of resources.

(2) UV (Under-Valuation) and OV (Over-Valuation) levels are prices at which the particular stock is adjudged as underestimating or overestimating its rate of long-term growth. See "How to Read the Charts" on opposite page for full explanation of these ratings.

(3) Earnings are for calendar year 1959 except for Zeller's Ltd. (Jan. 31, 1960); Simpsons Ltd. (Jan. 6, 1960); Consumer's Gas Co. and Cassiar Asbestos (Sept. 30, 1960); Dominion Stores (March 19, 1960); Pacific Petroleums Ltd. (Feb. 29, 1960).

(4) Based on current rate or payments in 1960.

(5) I, M, S, equal Investments, Medium and Speculative quality, respectively. Factors of importance in determining the investment risk are the nature of capitalization (debt, preferred and common ratios), continuity of earnings and dividend, relative size of the firm in its industry, current financial ratios, extent of activity in shares, and its investment and financial sponsorship.

*More than 40 years. ■U. S. currency. d Deficit. †Adjusted for stock split. ‡Pro forma.

Dollar Drop Aids Pulp, Paper

By P. T. DURRANT

Nestor's 26 Selected Growth Stocks made their best showing in more than two years during the final three months of 1960.

Price gains by all but three of the stocks boosted average for the group by 8% over Sept. 30/60 level; this was the biggest quarter-to-quarter increase since third quarter /58, when prices moved up an average 10.3%.

Improved market levels in the latest period offset in part price declines in the first nine months /60, leaving the 26 stocks 3.6% below /59 year-end levels.

The 16 growth company stocks in Nestor's selection ended the year 2.8% below Dec. 31/59 level. Ten natural resources stocks were down an average 5%.

Over the long term, the 16 growth company stocks have outstripped the natural resource issues in price appreciation. At year-end, they were 106.9% higher than when chosen at Dec. 31/52. In the same period, the 10 resources stocks rose only 5.9%.

The group as a whole has climbed 68.1% since the original selection was made eight years ago. Highest point in this period was attained in first quarter /59 when the 26 stocks were 84.2% above their starting point.

Several changes have been made in the selection in the eight-year period. Eleven stocks have been replaced by others which Nestor considered would show faster growth (12 new stocks have actually been brought in, the additional one replacing **MacMillan & Bloedel** which merged with **Powell River Co.**).

If they had been retained, these 11 stocks would have appreciated, as a group, 14.3%.

By dropping them and substituting new selections, the original investment made in the group of 11 has gained 45.3%. (It is assumed that proceeds from stocks originally chosen are reinvested in the new stocks at prices prevailing on the date of change.)

Prices generally continued higher after the new year, with mining and metal stocks taking the limelight in early trading. This is how Nestor's selections fared last year and how prospects shape up for 1961:

• Steel & Products:

Capacity operations by Canada's steelmakers continued into early months of /60, then slackened as orders dropped and steel users showed no signs of building up inventories. Last year's earnings were lower than /59's record results; only **Steel Co. of Canada** has reported interim figures (net of $2.66 per share for first six months vs. $3.61 year before).

Dominion Foundries & Steel and **Algoma Steel** are also expected to report reduced earnings when results are available.

Outlook: Steel plate for Western Canada's gas pipelines will help to keep mills busy at least in early part of this year. Any upturn in steel users' business will be reflected in operations of the mills.

Pipeline business also plays a major part in results of **Page-Hersey Tubes** whose operations are reviewed in this issue.

• Retailing:

Nestor's three merchandising securities had a good year, although perhaps not quite up to expectations. Volume of business in the important pre-Christmas period has a big bearing on full year's results for **Simpsons Ltd.** and **Zeller's Ltd.**

It is expected earnings for these two firms will be about the same or slightly lower than in /59.

Dominion Stores should report higher profits in fiscal year which ends in March ($3.73 per share last year). First half net was $2.25 per share, and some estimates put full year level at $4.50. Dominion's profit per sales dollar has improved markedly in the past year.

Their growth record:

	MARKET PRICE Dec. 31 1960 $	MARKET PRICE Sept. 30 1960 $	MARKET PRICE Dec. 31 1959 $	MARKET PRICE Dec. 31 1952 $	PERCENTAGE CHANGE Sept. 30/60 Dec. 31/60 %	PERCENTAGE CHANGE Dec. 31/59 Dec. 31/60 %	PERCENTAGE CHANGE Dec. 31/52 Dec. 31/60 %
GROWTH COMPANIES							
Algoma Steel	33⅜	31¾	*	*	+5.1	*	*
Aluminium Ltd.	31⅞	28⅛	32¼	16.79	+13.3	—1.2	+89.8
Canadian Hydrocarbons	9⅝	8½	11⅛	*	+13.2	—14.4	*
Consumers' Gas	16	14	*	*	+14.3	*	*
Dom. Foundries & Steel	45⅜	41¾	51¾	*	+8.7	—12.3	*
Dominion Stores	68	58¾	51	14¼	+15.7	+33.3	+377.2
Du Pont of Canada	20¼	21⅜	*	*	—5.3	*	*
Great Lakes Paper	43⅜	37¾	42	*	+14.9	+3.3	*
Howard Smith Paper M.	36	36	43½	17½	....	—17.2	+105.7
Industrial Acceptance	45⅝	39¾	36½	15	+14.8	+25.0	+204.2
MacMillan, Bloedel & P.R.	15⅞	14⅛	19	11¾	+12.4	—16.4	+35.1
Moore Corp.	46⅛	44⅝	41¾	*	+3.4	+10.5	*
Page-Hersey Tubes	24¾	23	28⅛	*	+7.6	—12.0	*
Simpsons Ltd.	29¾	27¾	32¼	11⅞	+7.2	—7.8	+150.5
Steel Co. of Canada	67¾	64¼	86⅜	*	+5.4	—21.6	*
Zeller's Ltd.	35¼	35	33½	18¾	+0.7	+5.2	+88.0
NATURAL RESOURCE COMPANIES							
British American Oil	29¾	27⅞	33¼	20⅝	+6.7	—10.5	+44.2
Canadian Pacific Railway	22¼	21⅞	23¾	32¼	+1.7	—6.3	—31.0
Cassiar Asbestos	13½	12½	*	*	+8.0	*	*
Falconbridge Nickel M.	38¾	32⅞	32¼	22½	+17.9	+20.2	+72.2
Hollinger Consolidated	21⅛	20¼	27¾	15½	+4.3	—23.9	+36.3
Home Oil B	7.55	8.10	11¼	*	—6.8	—32.9	*
Imperial Oil	37¾	33	36¾	35¾	+14.4	+2.7	+5.6
International Nickel	58½	47⅝	52¼	*	+22.8	+12.0	*
Noranda Mines	41⅝	40⅝	47¼	37½	+2.5	—11.1	+11.0
Pacific Petroleums	10½	10⅛	11¾	12	+3.7	—10.6	—12.5

Note: Price adjusted for stock splits where applicable.
*Not then selected.

• Pulp and Paper:

Best news recently for the newsprint producers has been the quick drop in the premium on the Canadian dollar. Major part of Canadian newsprint output is sold in U. S. and paid for in U. S. funds.

If Canadian dollar stays at or near parity with its U. S. counterpart, **Great Lakes Paper** and **MacMillan, Bloedel & Powell River** will realize more from newsprint sales than in recent years.

Both firms should report increased earnings for /60. Newsprint production, at a record high last year, may decline slightly in /61 (**FP**, Dec. 10).

For fine paper maker **Howard Smith Paper Mills,** higher costs and lower pulp prices trimmed /60 earnings below previous year's $3.12 per share.

• Oil & Gas:

British-American Oil has already reported that its /60 earnings will be some 13%-17% above the year before. Other integrated oil company in Nestor's selection, **Imperial Oil,** will report a better year as well.

Prospects are for further gains in /61. Growing natural gas sales, especially for B-A, will add to earnings in coming years.

Both **Home Oil** and **Pacific Petroleums** are expected to report losses for /60. Pacific's future income is likely to benefit from recent acquisition of additional holdings in Canada.

Canadian Hydrocarbons' earnings were down in first nine months /60, will likely be down moderately from /59 in the full year. Results have been on the upswing since end of the third quarter. **Consumers' Gas** had record profit in year to Sept. 30/60, expects further gains this year.

• Mining & Metals:

Improved earnings in /60 are indicated for **International Nickel** and **Falconbridge Nickel** (latter's net should be 80%-90% above previous year's $2.25 per share). Outlook for nickel producers continues to be good.

Noranda Mines (copper and gold) also did better last year. Industry cutbacks in copper production may be required if output stays ahead of demand (price cuts are also a possibility).

For **Hollinger Consolidated,** largely dependent on iron ore operations for its income, level of U. S. steel production this year and consequent demand for iron ore will be important in determining the immediate outlook.

Aluminium Ltd. will report substantially better earnings for /60. However, company's operating subsidiary has reduced output rate slightly in recent months to more closely approximate the level of sales.

Performance:

How They've Fared

Up 68.1% Since They Were Chosen

Dec. 31/52 - Dec. 31/60

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	+106.9	+5.9
The Averages	+62.6 (a)	—11.0 (d)
	+33.0 (b)	—34.8 (e)
	+55.7 (c)	+9.2 (f)

Down 3.6% Since Year Ago

Dec. 31/59 - Dec. 31/60

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	—2.8	—5.0
The Averages	—1.2 (a)	—6.1 (d)
	—13.2 (b)	—22.3 (e)
	+1.9 (c)	—13.2 (f)

Up 8% in Last Quarter

Sept. 30/60 - Dec. 31/60

	Growth Companies %	Natural Resource Companies %
Selected Growth Stocks	+8.2	+7.5
The Averages	+8.4 (a)	+6.6 (d)
	+6.2 (b)	—3.0 (e)
	+11.8 (c)	—1.7 (f)

Note — the averages used are:
(a) Toronto Stock Exchange Industrial Index.
(b) Montreal Stock Exchange Industrial Index.
(c) DBS 93-stock Investors' Price Index.
(d) TSE Base Metals Index.
(e) TSE Western Oils Index.
(f) MSE Golds Index.

Figures for growth stocks are based on assumption that equal amount of money invested in each stock in the list.

• Miscellaneous: Higher earnings can be expected from **Moore Corp.** for full year /60, despite smaller profit margins. This company does most of its business in U. S.

Industrial Acceptance Corp. had an 11% gain in nine-month earnings. Volume of business and earnings were expected to remain at about the same level for balance of the year.

Canadian Pacific Railway /60 earnings are believed to have been lower than the year before. CPR's immediate out-

(Continued on Page 38)

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B-A Net About $1.45 a Share Total '60 Profit Up 13%-17%

- *Mild weather cuts heating fuel sales . . .*
- *Page-Hersey pipe affiliate at capacity . . .*

By NESTOR

BRITISH AMERICAN OIL CO.'s net earnings for /60, when finally determined, will approximate $1.45 per share. This is somewhat lower than previously estimated (**FP**, Nov. 26) due to smaller than anticipated sales of heating fuels in the fourth quarter.

Company says final net profit for last year will be between $29 and $30 million, representing an increase of 13%-17% over /59's $25.6 million ($1.25 per share).

Year's increase represents "a satisfactory improvement over 1959 when current economic conditions are taken into consideration," President E. D. Loughney says.

Net earnings for /60 include some $2 million (about 10c per share) non-recurring profit on sale of a fleet of tankcars and liquidation of some long-term investments. However, they also include non-recurring expenses relative to the establishment of data processing centres.

Mild weather across Canada during the fourth quarter reduced sales of heating fuels. This decline was partly offset by increases in sales of motor fuels, especially at the important retail level.

An increase in dry hole drilling costs also affected fourth-quarter earnings.

B-A's fourth quarter daily average net crude oil and condensate production is estimated at about 32,500 bbl. (34,400 bbl. year earlier). Total net crude and condensate output for the year will be about the same as in /59.

Company estimates that total gas sales last year will show a 60% increase over /59's 59 million mcf. October-December sales were at rate of over 160 million cu. ft. per day (112 million cu. ft. a year earlier).

In U. S., B-A's crude and condensate production in /60 is also expected to be at about same level as year before, while net gas sales should be up about 25% over/59.

Fourth quarter drilling in Western Canada resulted in three successful wildcat wells and 20 development wells. U. S. drilling operations gave three oil and three gas wells. All 14 wildcat wells drilled in the period resulted in dry holes.

B-A's new marine terminal on Burrard Inlet, B.C., is nearing completion. Located about one mile from company's Port Moody refinery, the new distribution centre will replace the original terminal at Port Moody where facilities have become outdated.

At recent market price of $30⅝, common stock is 23% above UV level ($25), could rise 70% before reaching OV level ($52). Price is 21.1 times estimated /60 earnings of $1.45 per share. Yield is 3.27% at indicated annual dividend rate of $1.00 per share. Price in /60-/61 ha ranged between a high of $35½, a low of $24¾.

* * *

PAGE-HERSEY TUBES' 50%-owned pipe-making affiliate in Alberta—**Camrose Tubes**—has been working at capacity since early October and has enough business on hand to keep the mill busy until mid-February.

If, as is expected, Camrose is successful in obtaining orders for additional pipe, it will have work on hand at least until May.

Welland Tubes, in which Page-Hersey also has 50% interest, has been busy on pipeline work. Some of the work presently handled at Welland will be transferred to Camrose later this month on completion of facilities at Camrose's mill.

No figures are available yet on Page-Hersey's operating results for /60, but it is not expected that net earnings will be much in excess of the annual dividend rate (90c per share), vs. $1.40 per share in /59. Company's own income was down from /59 and, in addition, Welland Tubes paid no dividend last year. In /59, Welland Tubes' dividend was equal to 31c per Page-Hersey share.

Camrose and Welland both operated at a profit in final quarter of /60.

Level of Page-Hersey's own business fell off further in the fourth quarter. Volume of unfilled orders at year-end was down considerably from end of /59; however, there are indications that jobbers and distributors are about ready to build up their inventories, **FP** understands.

There is optimism about the outlook for this year, with some industry observers looking for an upturn in business during the summer.

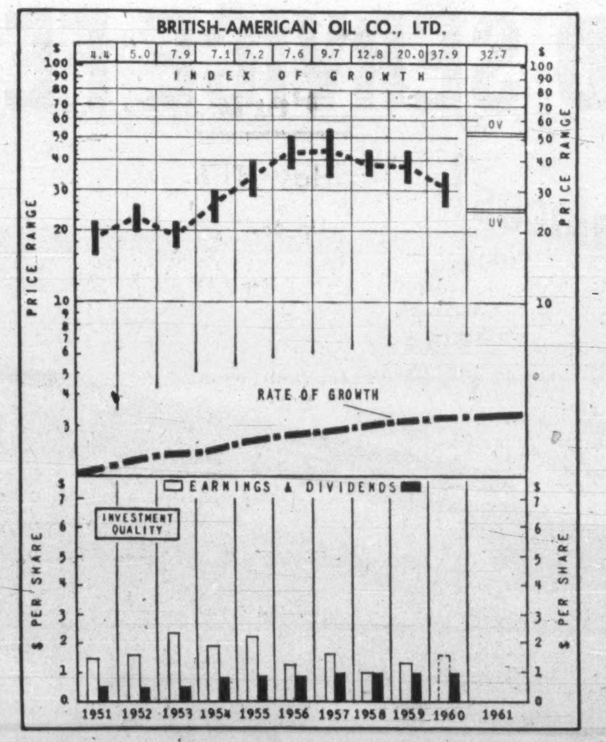
One significant development for Page-Hersey: recent move of the Canadian dollar toward parity with the U. S. dollar will be a favorable influence on company's ability to get back into the export market.

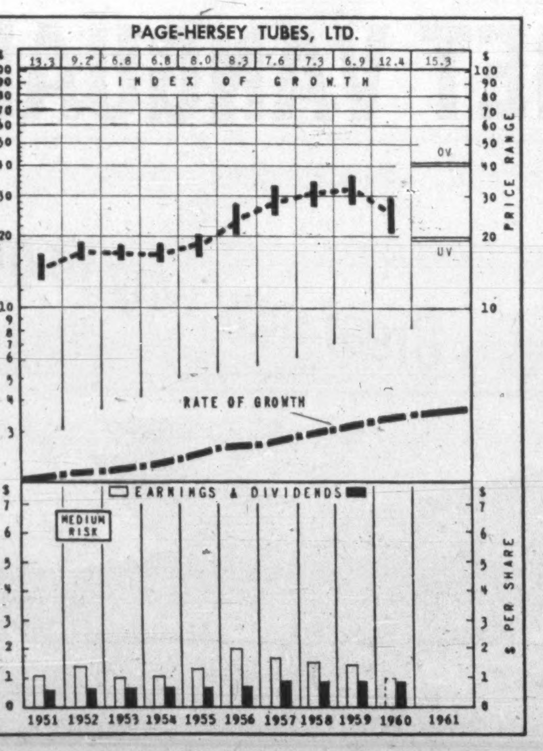
Camrose Tubes has had orders for 307 mi. of 22 in., 30 in. and 36 in. pipe. Approximately 200 mi. of the **Alberta Natural Gas** and **Alberta Gas Trunk Line** portions remain to be awarded, and company is hopeful that Camrose and Welland will get a substantial part of this business.

Additional pipeline projects are planned for Western Canada either in /61 or within the next few years. These projects could bring in a large volume of business for the two pipe-making affiliates.

After investing $4 million in Camrose Tubes during /60, Page-Hersey ended the year with cash and investments little changed from previous year's total of $17.7 million, **FP** is told. Year-end inventory level was lower, however ($13.5 million at end of /59).

At recent market price of $25⅝, common stock is 28% above UV level ($20), could rise 56% before reaching OV level ($40). Price is 18.3 times /59 earnings of $1.40 per share. Yield is 3.51% at indicated annual dividend rate of 90c per share. Price in 60/61 has ranged between a high of $29¼, a low of $20¼.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock that is not anticipating its or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Tor.-Dom. Bank Makes Promotions In Staff Changes

C. K. MILLER, liability officer, 1822 Scarth St., Regina, to be accountant, Broadway & Donald, Winnipeg.

K. L. GATES, assistant accountant, 196 N. Christina St., Sarnia, to be accountant at that branch.

R. B. BOTCHERBY, assistant accountant, 3 King William St., London, Eng., to be accountant at that branch.

E. W. RUDDELL, assistant accountant, Bathurst & Wilson, Toronto, to be accountant, Eglinton Sq. & Victoria Pk., Toronto.

A D. CAMPBELL, assistant accountant, Eglinton & Bathurst, Toronto, to be accountant, Eglinton & Avenue Rd., Toronto.

S. R. F GAIR, assistant accountant, Burrard & Robson, Vancouver, to be accountant, 4th & Burrard, Vancouver.

S. A BOHONOS, assistant accountant, 8th Ave. & 1st St., Calgary, to be accountant, at that branch.

G. J. McNULTY, assistant accountant, Spadina & Adelaide, Toronto, to be accountant, Dundas & Prince Edward, Toronto.

W. J. S. THAME, assistant accountant, 205 Yonge St., Toronto, to be accountant, Bloor & Church, Toronto.

G. HUNTER, manager, Coronation, Alta., to be manager, Oyen, Alta.

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PROFITABLE SALES RESULTS THROUGH PRACTICAL MARKETING

New Promotions In Royal Bank Staff Changes

J. C. Brady, accountant, Dorchester & Beaver Hall, Montreal, to be accountant, Montreal.

J. R. M. GAUCHER, accountant, St. Saveur, Quebec, to be accountant, Pie IX & Forest, Montreal North.

W. A. D. HAYNES, accountant, Quesnel, B.C., to be accountant, Chilliwack, B.C.

F. B. BEALE, assistant accountant, New Westminster, B.C., to be accountant, Commercial Drive & Graveley, Vancouver.

J. A. A. SAMSON, accountant, Pie IX & Forest, Montreal North, to be accountant, Three Rivers, Que.

B. J. McLAUGHLIN, accountant, Bank & First, Ottawa, to be accountant, Dorchester & Beaver Hall, Montreal.

G. J. P. LIBERGE, assistant accountant, Granby, Que., to be accountant, Verdun & Woodland, Verdun, Que.

G D. BARBOR, Craik, Sask., to be accountant, Watrous, Sask.

F. W. DAVIS, accountant, Watrous, to be accountant, Moosomin, Sask.

J. A. CHABOT, accountant, Verdun & Woodland, Verdun, Que., to be accountant, King & Alexander, Sherbrooke, Que.

W. A. T. KYLE, assistant general manager's department, Toronto, to be assistant manager, Halifax.

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Dollar Drop Aids Pulp, Paper

(CONTINUED FROM P. 36)

look is clouded by the possibility of a strike in May.

Following his year-end practice, Nestor has reassessed the growth potential of the stocks in his selection. He has also set new limits for the under-valuation and over-valuation levels of the stocks.

These ratings are preliminary (except in the case of Consumers' Gas) pending balance sheet and earnings figures for year /60.

Growth ratings have been revised for all but two of the stocks — Home Oil and Pacific Petroleums, both of which have a rating of more than 40 years.

Seven stocks are judged to have an improved current rate of growth: Canadian Hydrocarbons, Consumers' Gas, Du Pont of Canada, Simpsons, B-A Oil, Falconbridge and Hollinger.

Period has been lengthened for remaining 17 stocks.

Based on prices of Dec. 31/60, the 26 stocks were selling at 17.8 times latest reported earnings — the growth companies at 15.3 times and the natural resource companies at 23.7 times (two of the natural resources stocks have no earnings at present).

However, on the basis of **FP** estimates of /60 earnings, ratio for the 26 companies rises slightly to 18.0, with the 16 growth stocks' ratio rising to 16.4. The 10 resources stocks are selling at a lower multiple of earnings — 21.4 times.

A year ago, average price of all 26 stocks was 19.8 times latest reported earnings. Growth companies were priced at 17.4 times, natural resource companies at 25.3 times.

At the record high level of March 31/59, Nestor's selection was priced at 20.8 times earnings. The 16 growth companies were selling at 18.2 times earnings and the 10 resources issues at 26.8 times.

Yields declined in the fourth quarter as market prices climbed. Average yield for the 26 stocks at Dec. 31/60 was 3.11% (3.02% for the growth companies, 3.24% for the resources companies). Three months earlier, respective yields were 3.34%, 3.27% and 3.45%.

At end of 1959, average yield for the whole selection was 2.88%. Growth stocks yielded 2.77%, natural resource companies 3.05%.

'Permafrost Plaza' Has Built-in Jacks

WINNIPEG (Staff) — A 90,000 sq. ft. shopping centre under construction 400 mi. north of Winnipeg will be equipped with do-it-yourself jacks to beat the permafrost.

Capital Developments (Manitoba), a subsidiary of **Capital Holdings (Vancouver),** is developing "Thompson Plaza" in the new townsite surrounding **Inco's** northern Manitoba nickel project (**FP**, Sept. 10).

According to J. D. Rosborough, vice-president (Manitoba), the shopping centre should be ready for business by July 1. Inco is expected to be in full operation by spring.

Capital Holdings operates 13 other shopping centres in the Vancouver area, now has branches in all four western provinces and northwestern Ontario.

The jacks in Thompson Plaza were introduced by architects **Waisman & Ross** to cope with the decaying permafrost on which the centre is being built.

Decaying permafrost is even more of a builder's headache than the stable permafrost found throughout the north, since as it decays it results in "differential sinking" in the building.

Waisman & Ross hope to beat this by providing a concrete pad under the piles on which the columns rest. At each column will be a jacking device. When the building starts to sink, a workman crawls underneath and jacks it up where required.

So far as the developers know, this system has been used before only in the U. K., where automatic jacking devices are used in mining.

Besides beating the permafrost, Thompson Plaza is designed to beat the cold. (Thompson's winters average 25% colder than Winnipeg winters, according to an estimate prepared for the developers.) It will be Manitoba's first fully enclosed shopping centre.

Tenants now signed up, Capital Developments state, are the **Bank of Montreal, Toronto-Dominion Bank, T. Eaton Co., Shop-Easy Stores (Western Grocers), Sobel Drugs, Cochrane-Dunlop Hardware,** and a bakery and dry cleaner from Dauphin, Man. Negotiations are now going on with **Bata Shoes, Bank of Commerce, Simpsons-Sears Ltd., Woolworth** and **Kresge,** Capital Developments states.

Market for the shopping centre will be based on the 2,500 permanent employees Inco expects to have at Thompson next spring.

A study prepared for Capital Developments by **Joseph B. Ward & Associates,** Vancouver, estimates a population of 12,000 to 15,000 within five years.

Parking space for 660 cars is provided in the centre. The **Hudson Bay Co.** store already in operation in Thompson, will adjoin the new building. Estimated total cost: $2 million.

Exquisite Form Issues Preferred-Common Units

First public offering was made this week of stock of **Exquisite Form Brassiere (Canada) Ltd.,** Toronto, by underwriters **Gairdner & Co.**

Issue consisted of 150,000 6% cumulative redeemable convertible preferred shares, par $10, and 30,000 npv common shares.

Investors were offered units consisting of one preferred share and one-fifth of a common share, at $10 per unit.

Preferred shares are convertible share-for-share into common until Dec. 1, /65.

The conversion rate then drops by 1/15 of a common share annually, reaching two-thirds of a share when the conversion privilege expires in /70.

Upon completion of current financing, there will be outstanding 150,000 6% first preferred shares, of an authorized 300,000, par $10; 13,000 5% non-cumulative redeemable second preferred shares, par $50, of an authorized 20,000; and 356,013 npv common shares, of an authorized 1,000,000.

Price paid by Gairdner & Co. was $10 per 6% preferred share, and 5c per common share; underwriter bought 36,000 common.

Commission paid to Gairdner & Co. was $91,800. Legal, auditing, printing and other expenses of the issue are estimated at $50,000.

Of the estimated net proceeds of $1,359,700, $619,158 will be used to reduce bank debt, and the balance for general corporate purposes.

Exquisite Form estimates that it holds 25% of the brassiere market in Canada, and 15% of the girdle market.

The share has been growing since 1946, when Exquisite Form Brassiere Inc. of New York began selling in Canada.

In 1950, the New York firm set up a Canadian affiliate, in association with two Torontonians — Lou Chesler, now of New York, and the late Martin Ross. The U. S. company later bought Chesler's interest, as well as most of the stock held by the Ross estate.

The Canadian company in 1958, launched subsidiaries in West Germany and Venezuela. The same year, it bought one of its sources of supply, **Malibu Fabrics of Canada Ltd.**

Today, Exquisite Form has some 925 employees and 170,000 sq. ft. of plant space — to be increased this spring to 200,000 sq. ft. when the German subsidiary expands.

Exquisite Form sells to some 11,000 retail outlets, more than half of them in Canada. Advertising costs represent about 10% of its selling expenses.

"Composition of most of the advertising done in Canada is originated, and largely paid for, by the American corporation," the prospectus says.

In return for these and other services, the Canadian company pays the U. S. firm 12.5% of annual net earnings before taxes, or 3% of net sales, whichever is lower.

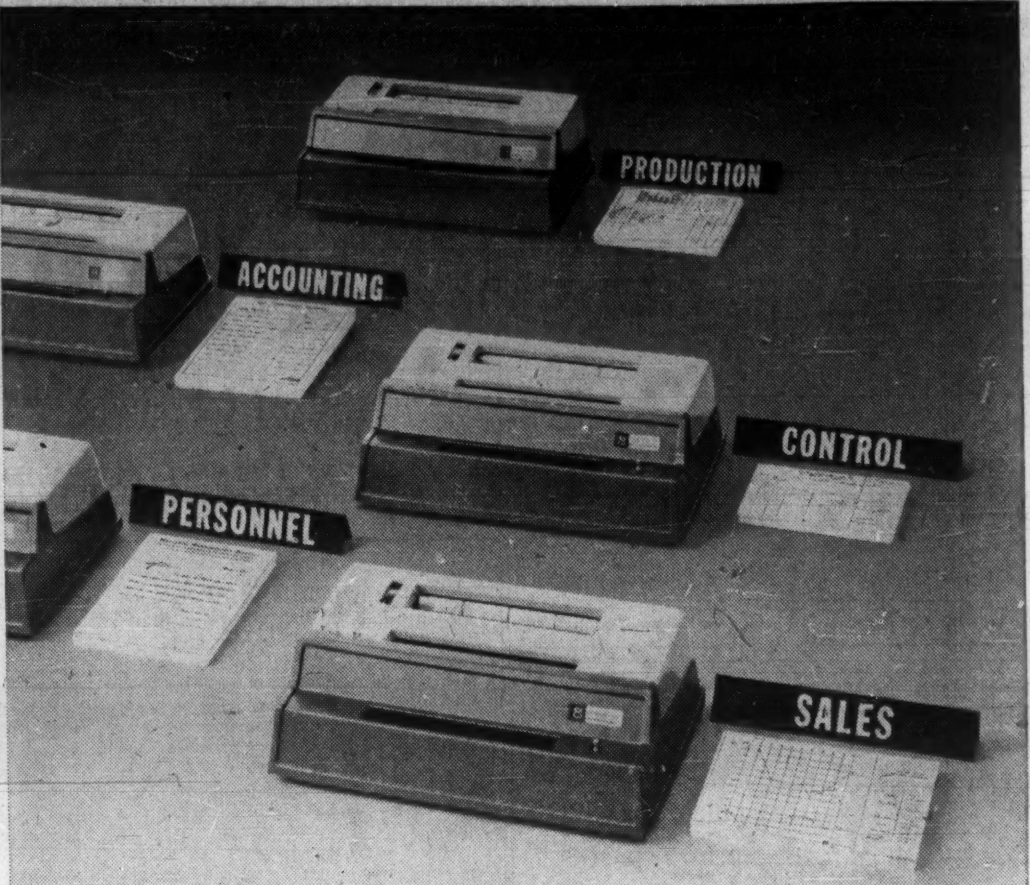
In the six months ended Aug. 31/60, operating profit was $384,907. After allowing $34,105 for depreciation and $173,000 for income taxes, consolidated net profit was $177,802.

Earnings for current fiscal year are estimated at $700,000 before taxes, or $350,000 after taxes.

In the full year to Feb. 29/60, net profit was $156,404. Previous year's profit — $52,166 — reflected a $138,029 loss through fire at the Venezuelan plant. Earnings varied between $121,000 and $155,000 1954-58. Preferred dividends require $90,000 annually.

Pro forma balance sheet at Aug. 31/60 shows current assets of $3,503,618, net fixed assets of $863,669, and total assets of $4,639,299. Current liabilities were $1,629,355, and retained earnings $857,034.

Chairman is Garson Reiner, head of the New York parent. President is Harry Solomon, and vice-president P. P. Henry, both of Toronto.



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ANNOUNCEMENT

NOVA SCOTIA PULP LTD. MILL MANAGER

CHARLES H. CLAYPOOL

The announcement that Charles H. Claypool had been appointed Mill Manager of Nova Scotia Pulp Limited was made by Walter W. Holland, Vice President and General Manager.

Mr. Claypool, who has been manager of the Oxford Miami Division of the Oxford Paper Company in West Carrollton, Ohio for the past six (6) years, joined Nova Scotia Pulp Limited on January 1, 1961.

Mr. Claypool studied Chemical Engineering at the University of Michigan and has had wide experience in the pulp and paper industry. Before transferring to the Oxford Miami Division of Oxford Paper Company, he was Superintendent of Sulphite Pulp Production and all pulp bleaching at their Rumford Mill and had worked in their Research Department and been Superintendent of their Electro-Chemical Plant.

He was in the Ordnance Department of the U. S. Army during the Second World War and took his discharge as a Lieutenant Colonel.

Mr. Claypool is married to the former Beatrice Livingstone and they have three sons.

RETAIL COURSE

Canadian Retail Federation will hold its second short course in retailing at Ryerson Institute of Technology, Toronto, May 15-17. The course, first given in 1959, will be for apparel retailers and geared for stores doing $200,000 to $500,000 business.

ANNOUNCEMENT

JOINS KENYON AND ECKHARDT

ROBERT M. CAMPBELL

Mr. E. B. Ferree, Manager of Canadian offices of Kenyon and Eckhardt Advertising Agency, announces the appointment of Robert M. Campbell as Account Supervisor.

Mr. Campbell, who is well known in advertising circles throughout Canada, brings to his new post experience of a senior calibre. He will be stationed in the Toronto Office.

Company Reports

Containers

DOVER INDUSTRIES LTD., Hamilton, consolidated net profit for year to Sept. 30/60 was $281,441, down 4.8%. Fiscal /60 profit included nine months' operations of **Howell Lithographic Co.**, acquired in March.

Subsidiaries' sales increased 5%, but profit margins were lower, President Mona M. Binnie says. Folding carton sales increased moderately, flour sales were up 16%, grain department increased operating profit, cone sales were up 17%.

Carton division of **Robinson Industries Ltd.** was transferred to Howell. Howell and **Filey - Hall Paper Box Co.** were amalgamated into new company, **Howell Litho & Cartons Ltd.**, effective Jan. 1/61. Robinson's cone division was transferred to Dover, making it an operating company. Cone division of **O. Gaulnier Ltd.**, Montreal, was purchased June 1. All cone operations are now carried out in Hamilton.

Capital expenditures were $235,603 ($246,759 in /59) and included new and more automatic machinery for all divisions.

CONSOLIDATED INCOME ACCOUNT

Years Ended Sept. 30:	1960	1959
Net oper. inc.	$753,692	$726,386
Add: Prof. sale f.a.	......	900
Net earnings	753,692	727,286
Less: Deprec.	181,161	122,793
Inc. tax res.	291,090	308,900
Net profit	281,441	295,593
Less: Pref. divds.	61,576	46,182
Com. divds.	85,692	64,268
Stock divd.	......	99,974
Surplus for year	134,173	85,169
Earnings per Share and Dividend Record:		
Preferred	$2.74	$2.88
Paid	0.60	†0.45
Common	1.54	1.75
Paid	0.60	0.45 + stk.▪

▪Seven ($10 par) pf. shs. for each 100 com. shs. held.
†Including initial.

Shares o/s at Sept. 30:		
6% pref., $10 par	102,626	102,626
Common, n.p.v.	142,820	142,820

CONS. BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1960	1959
Cash	$1,900	$73,853
Inventories	1,158,922	1,035,362
Total curr. assets	2,298,458	1,807,126
Goodwill	499,588	499,588
Fixed assets*	1,341,517	681,655
Total assets	4,167,963	2,988,369
Bank adv.	390,575	......
Total curr. liab.	1,072,026	530,605
5% debs., subsid.	504,000	......
Capital stock	1,098,010	1,098,010
Earned surplus	1,493,927	1,359,754
*After depr. of	2,014,628	1,456,103
Working capital	1,226,432	1,276,521

Publishing

SUN PUBLISHING CO., Vancouver, consolidated net profit for year to Aug. 31/60 was $459,094, up 0.9%.

Forecasts for fiscal /61 indicate further increase in earnings, President Donald Cromie says.

Over half of income was derived from 50% investment in **Pacific Press Ltd.** Earnings reflect only dividends and interest received. Vancouver Sun advertising space declined 2.8% and circulation increased slightly.

Wholly-owned **West Orange Publishing Corp.**, Garden Grove, Cal., improved net profit to $59,335 ($10,455 previous year).

Sun Building (1958) Ltd. had a loss of $1,300 ($7,896 profit), but profit is expected in fiscal /61. **Metropolitan Medical Centre Ltd.** had a loss of $40,701 on almost negligible rentals. **Standard Broadcasting Co.** loss was cut to $8,365 ($32,823).

Investment portfolio market value at Aug. 31 was $2,844,285, or 2% above cost. Equity purchases were discontinued Jan./60.

CONSOL. INCOME ACCOUNT

Years Ended Aug. 31:	1960	1959
Net oper. inc.	$655,538	$568,355
Add: prof sale sec.	85,738	91,004
Net earnings	741,276	659,359
Less: Deprec.	100,751	57,363
Interest	49,828	......
Income tax	131,603	146,858
Net profit	459,094	455,138
Less: Cl. A divds.	225,000	225,000
Cl. B divds.	37,500	37,500
Surp. for year	196,594	192,638
Earnings per Share and Dividend Record:		
Cl. A: Earned▴	$1.22	$1.21
Earned‡	0.66	0.66
Paid	0.60	0.60
Cl. B: Earned‡	0.36	0.56
Paid	0.10+*0.40	0.10+*0.40

*Tax-free.
▴Before (‡after) participation.

Shares o/s at Aug. 31:		
Class A, n.p.v.	375,000	375,000
Class B, n.p.v.	375,000	375,000

CONSOL. BALANCE SHEET MAIN ITEMS

As at Aug. 31:	1960	1959
Cash & invest.	$2,814,368	$3,707,570
Total curr. assets	3,259,015	4,084,185
Inv. in Pac. Press	5,100,000	4,800,000
Other inv. & adv.	2,855,239	2,730,911
Fixed assets*	875,743	787,272
Total assets	12,089,997	12,402,368
Bank loan	691,016	726,921
Total curr. liabs.	1,055,897	1,531,528
Mortgage pay.	433,333	316,667
Capital stock	750,000	750,000
Excess over Co. assets sold Pac. P.	5,888,617	5,888,617
Undistr. surp.	274,438	424,438
Earned surplus	3,611,117	3,414,523
*After depr. of	194,919	163,304
Working capital	2,203,118	2,552,657

Beverages

SICKS' BREWERIES LTD., Calgary, consolidated net profit for 12 months to Sept. 30/60 was $2,861,125. Profit includes seven months' operation of **Fort Garry Brewery Ltd.**, acquired in Feb./60.

For nine months to Sept. 30/59 consolidated net profit was $1,805,763. Fiscal year end was changed that year from Dec. 31 to Sept. 30.

With Fort Garry acquisition, company now is represented in all western markets, Chairman T. H. P. Molson and President N. A. MacPhee say. Share of western market was improved.

Capital expenditures of $1,407,389 included completion of additional storage facilities at Vancouver, additional fermenting and storage facilities at Prince Albert, and new retail store at Edmonton. Start was made on new Prince Albert bottling plant and new brewhouse at Regina. Some $2.1 million will be required to complete construction now in progress.

CONS. INCOME ACCOUNT

	Year ended Sept. 30 1960	9 Mos. ended Sept. 30 1959
Net earnings	$6,440,313	$4,166,311
Less: Deprec.	823,248	515,548
Minority int.	5,940	......
Income taxes	2,750,000	1,845,000
Net profit	2,861,125	1,805,763
Less: Pref. divds.		95,200
Com. divds.	1,142,400	856,800
Surplus for year	1,718,725	853,763
Earnings per Share and Dividend Record:		
Common	$3.01	*$1.90
Paid	1.20	0.90

*Before allowing for divds. on pref. stk.

Shares o/s at Sept. 30:		
Common n.p.v.	952,000	952,000

CONS. BALANCE SHEET—MAIN ITEMS

As at:	Sept. 30 1960	Sept. 30 1959
Cash & govt. bds.	$2,238,792	$1,460,212
Inventories	2,369,560	2,044,485
Total curr. assets	6,887,954	5,392,355
Invests.	2,997,431	3,032,182
Fixed assets†	7,469,530	6,078,468
Total assets	17,843,972	15,030,725
Total curr. liab.	3,395,861	2,019,485
Capital stock	2,145,293	2,145,293
Surplus	12,302,818	10,865,947
†After deprec. of	10,231,900	8,671,025
Working capital	3,492,093	3,372,870

MOLSON'S BREWERY LTD., Montreal, consolidated net profit for year to Sept. 30/60 was $7,511,009, up 12.6%. Sales, reported for the first time, were $103.5 million, up 13.7%.

Sales and profits were a record. Excise duties and sales taxes, also reported for the first time, were $39.6 million, up 12.5%.

Sales were 26% of Canadian brewing industry volume, Chairman T. H. P. Molson and President H. DeM. Molson say. Newest brand, "Canadian Lager," made important contribution to sales gain.

Merger with **Sicks' Breweries Ltd.** justified expectations. Western Canadian operations made very satisfactory contribution to earnings.

Capital expenditures were $4 million. Montreal bottling facilities were expanded, new cellar buildings constructed in Prince Albert and Vancouver. New brewhouse construction was started in Regina, and bottling-warehouse extension in Prince Albert is well advanced.

CONS. INCOME ACCOUNT

Yrs. Ended Sept. 30:	1960 $	‡1959 $
Net earnings	17,705,565	15,409,883
Less: Deprec.	2,777,938	2,278,427
Interest	......	16,250
Income taxes	7,340,000	6,275,000
Min. int.	76,618	166,742
Net profit	7,511,009	6,673,464
Less: Dividends	4,032,227	3,691,317
Surplus for year	3,478,782	2,982,147

‡Includes Sicks' Breweries Ltd. for 9 mos. only.

Note — The company is claiming excess depreciation for income tax purposes thereby reducing taxes payable by $183,000 in 1960, $282,000 in 1959.

Earnings per Share and Dividend Record:		
5½% Preferred	$33.03	$29.35
Paid	2.20	1.65
Class A & B	1.79	1.61
Paid	0.90	0.90
Shares o/s as at Sept. 30:		
5½% Preferred $40	227,366	227,366
Class A, n.p.v.	1,962,502	1,961,232
Class B, n.p.v.	1,962,502	1,961,232

CONS. BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1960	1959
Cash & invest.	$7,572,714	$5,055,835
Inventories	8,149,225	7,565,376
Total curr. assets	21,247,821	18,570,918
Fixed assets†	32,890,632	31,653,224
Total assets	60,892,223	56,784,733
Total curr. liab.	7,660,167	6,828,192
Capital stock	21,406,472	21,365,622
Min int	587,609	554,373
Earned surplus	31,237,975	28,036,546
†After depr. of	28,620,684	25,408,651
Working capital	13,587,654	11,742,726

Food

CATELLI FOOD PRODUCTS LTD., Montreal, consolidated net profit for 12 months to Aug. 31/60 was $602,265. Net for three months to Aug. 31/59: $61,910. (Fiscal year end was changed in /59 to coincide with that of **Ogilvie Flour Mills Co.** which owns all of Class B, voting, shares.)

Sales established new records, up 13% in value. Company has largest share of dry macaroni market, President P. Bienvenu says.

Much higher demand for company's products increased costs through overtime payments and purchase of much processed food from outside sources.

New manufacturing plant in Winnipeg should be operating by fall of /61.

CONSOL. INCOME ACCOUNT

	12 mos. ended Aug. 31 1960	3 mos. ended Aug. 31 1959
Net oper. income	$1,728,561	$224,936
Add: Other income	95,814	23,944
Net earnings	1,824,375	248,880
Less: Deprec.	491,883	110,095
Debent. int.	117,866	20,952
Taxes	612,361	55,923
Net profit	602,265	61,910
Less: Cl. A divds.	103,739	56,918
Cl. B divds.	114,755	102,820
Surplus for period	383,771	*97,828

*Deficit.

Earnings per Share and Dividend Record:		
Class A†	$6.56	$0.67
Class A‡	3.03	0.27
Paid & pay.	0.13+1.00	▴0.50+0.12
Class B†	6.06	0.55
Class B‡	3.53	0.40
Paid & pay.	0.25+1.00	▪1.00+0.12

†Before (‡after) participation.
▴Of which 37c represents divds. of 12c pay. Nov 30, 1959, 13c pay. Feb. 29, 1960 and 12c pay. May 31, 1960.
▪Of which 75c represents divds. of 25c each pay. Nov. 30, 1959 and Feb. 29 and May 31, 1960.

Shares o/s at Aug. 31:		
Class A, n.p.v.	91,804	91,804
Cass B, n.p.v.	91,804	91,804

CONS. BALANCE SHEET—MAIN ITEMS

As at Aug. 31:	1960	1959
Cash & mkt. secs.	$214,745	$1,342,613
Inventories	2,389,957	1,675,850
Total curr. assets	3,425,960	3,990,393
Fixed assets*	3,103,062	2,981,406
Total assets	7,300,959	7,203,628
Total curr. liab.	2,070,968	2,048,220
Funded debt	2,040,000	2,270,000
Capital stock	459,020	459,020
Capital surplus	1,101,648	1,101,648
Earned surplus	1,629,303	1,324,740
*After depr. of	4,018,323	3,493,204
Working capital	1,354,972	1,942,173

Banking

NATIONAL CANADIAN BANK net profit for year to Nov. 30/60 was $3,069,164, up 16.4%.

Total assets rose 4.4% to $775.7 million. Total deposits also rose 4.4% to $727.3 million. Personal savings deposits rose by $8.8 million to $422.8 million.

Current loans and discounts declined by $21.9 million to $346.2 million. NHA mortgages rose by $1.3 million to $25.6 million.

Bank's securities portfolio was increased by $83.9 million to $266.1 million.

Transfer of $1 million from undivided profits brought rest account to $33 million.

Cash assets of $118.2 million represented 16.2% of public deposit liabilities (21.8% year earlier). Quick assets of $391.8 million were 53.7% of such liabilities (48.5%).

INCOME ACCOUNT

Years Ended Nov. 30:	1960	1959
Net earnings	$6,919,909	$5,492,709
Less: Pr. for taxes	3,035,000	2,080,000
Bank prem. w/o	815,745	776,995
Net profit	3,069,164	2,635,714
Less: Dividends	1,998,192	1,656,444
Surplus for year	1,070,972	979,270
Earnings per Share and Dividend Record:		
Common: Earned*	$3.07	$3.02
Paid	1.60+0.40	1.55+0.35

*Based on average shs. o/s during year.

Shares o/s at Nov. 30:		
Common, $10 par	1,000,000	†990,425

†Paid-up equivalent.

CONDENSED BALANCE SHEET

As at Nov. 30:	1960 $	1959 $
Cash resources	118,228,293	152,861,900
Call & short loans	7,462,573	4,026,321
Securities	266,104,733	182,217,010
Total quick assets	391,795,599	339,105,231
Loans & discounts	346,378,817	368,240,729
Bank premises	10,003,530	9,612,142
N.H.A. mtges.	25,647,219	24,337,632
Other assets	1,917,358	2,085,681
Total assets	775,742,523	743,381,415
Deposits	727,307,564	696,942,053
Other liabs.	4,551,616	4,009,981
Tot. liabs. to pub.	731,859,180	700,952,034
Total liabs. to shareholders	43,883,343	42,429,381
Reserves	33,000,000	31,712,758
Capital paid-up	10,000,000	9,904,252
Surplus	883,343	812,371

MERCANTILE BANK OF CANADA, Montreal, total assets rose 53.9% to $85.6 million in year to Sept. 30/60.

These figures to some extent reflect bank's increased activity in short-term money markets, President H. E. Moquette says. **Mercantile Trust Co.** was established to further efforts in fields where specialized services can be useful.

Earnings before depreciation of bank premises for fiscal /60 were $61,906 ($52,638 in /59). Net profit was $514 ($184).

Total deposits rose $29.1 million to $79.7 million. Loans, after provision for estimated loss, rose to $40.6 million from $25.5 million.

Cash resources of $26.4 million equalled 32.1% of total public deposit liabilities (36% year earlier). Quick assets of $42.2 million were 51.3% of such liabilities (53.9%).

CONDENSED INCOME ACCOUNT

Years Ended Sept. 30:	1960	1959
Net earnings	$61,906	$52,638
Less: Deprec.	61,392	52,454
Net profit for yr.	514	184
Shares o/s at Sept. 30:		
Common, $10 par	300,000	300,000

CONDENSED STATEMENT

As at Sept. 30:	1960 $	1959 $
Cash resources	26,436,874	18,807,790
Call & short loans	6,869,312	3,268,387
Securities	8,901,249	6,121,593
Total quick assets	42,207,435	28,197,770
Loans	40,651,156	25,532,839
Other assets	2,810,094	1,937,546
Total assets	85,668,685	55,668,155
Deposits	79,712,321	50,593,142
Other liabs.	2,554,666	1,673,829
Total curr. liabs. to pub.	82,266,987	52,266,971
Capital	3,000,000	3,000,000
Reserve	400,000	400,000
Surplus	1,698	1,184
Total liabs. to sh'hldrs.	3,401,698	3,401,184

Financial

ARGUS CORP., Toronto, net profit for year to Nov. 30/60 was $3,059,681, up 10.5%.

Indicated asset value per common share at Nov. 30 was $45.39 ($43.71 year earlier), President E. P. Taylor says.

Major interests comprise 400,000 shares **British Columbia Forest Products,** 480,000 **Canadian Breweries,** 1.1 million **Dominion Tar & Chemical,** 1.5 million **Massey-Ferguson,** one million **St. Lawrence Corp.** and 380,000 **Dominion Stores.** Canadian Breweries holdings are up by 80,000 shares.

Company recently sold $10 million secured notes Series C, and Nov. 1 retired from proceeds its $7.5-million outstanding notes Series A.

INCOME ACCOUNT

Years Ended Nov. 30:	1960	1959
Divds., etc., rec.	$3,816,091	$3,477,250
Less: Gen. & adm. exp.	207,061	182,282
Net earnings	3,609,030	3,294,968
Less: Interest	549,349	525,000
Inc. tax	......	1,500
Net profit	3,059,681	2,768,468
Less: Pref divds.	368,024	622,342
Common divds.	1,678,111	1,455,033
Surplus for period	1,013,546	691,093
Times Int. Earned	6.57	6.28
Earnings per Share and Dividend Record:		
Pref.: Earned	$22.38	$17.58
$2.50 Pref.: Pd.	2.50	2.50
$2.40 Pref.: Pd.	†1.70	2.40
Com.: Earned	1.59	*1.43
Paid	1.00	1.00

*Based on one year's dividend requirement of preferred stock o/s at year-end and then o/s common stock.
†Includes 50 cents paid on redemption July 14, 1960.

Shares o/s at Nov. 30:		
$2.40 Pref., $50 par	......	18,512
$2.50 Pref., $50 par	136,710	139,350
Common, n.p.v.	1,692,736	1,663,356

BALANCE SHEET—MAIN ITEMS

As at Nov. 30:	1960	1959
Cash & s.t. sec.	$1,482,488	$1,333,777
Quoted secs.*	54,666,831	52,181,562
Other secs.	1,962,600	1,962,600
Other assets	295,935	281,336
Total assets	58,407,854	55,759,275
Total curr. liab.	674,195	632,263
Funded debt	17,500,000	15,000,000
Capital stock	33,891,531	34,194,631
Contrib. surplus	66,614	56,658
Earned surplus	6,275,514	5,875,723
*Market value	98,108,939	92,675,828

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ANNOUNCEMENT

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The appointment of Charles S. Maclaren, R.I.A., as Comptroller of Standard Tube and T.I. Limited, Woodstock, Ontario, has been announced by Verne T. Ross, General Manager of the Company.

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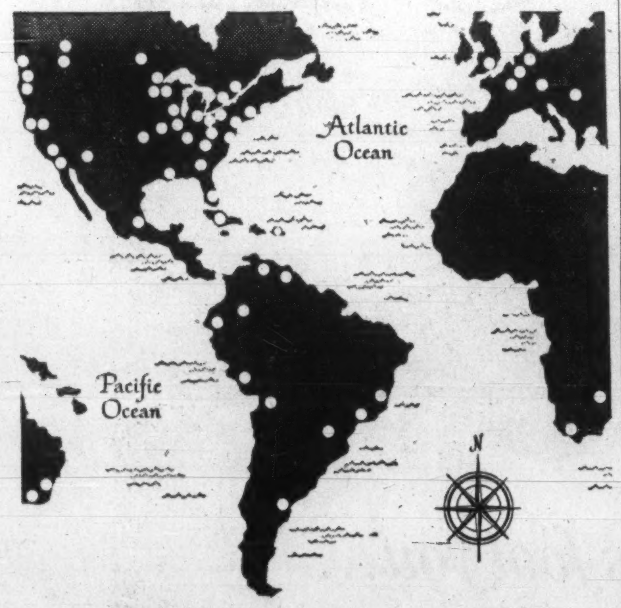

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FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PLANTS

Construction has started on a $100,000 printing plant at Trois Rivières, Que., for **Imprimerie des Forges Ltée.** Architect is **Denoncourt & Denoncourt**, Trois Rivières. General contractor, **Dansereau Ltée.**, Montreal. Consulting structural engineer, **Lalonde & Valois**, Montreal.

* * *

Louis Donolo Inc., Montreal, general contractor, has started construction of a $350,000 plant in Drummondville, Que., for **Prest-O-Lite Battery Ltd.**, Toledo, O. **William J. Rosenberg**, Montreal, is architect. Plant will contain about 40,000 sq. ft.

* * *

A new pharmaceutical house, **Warren-Teed Canada Ltd.**, has been established in Toronto. It's an affiliate of **Warren-Teed Products Co.**, Columbus, O.

Herbert Shilton, well known in Canadian drug and pharmaceutical circles, is general manager.

Firm has leased a new building at 32 Jutland Rd., Toronto, covering 3,000 sq. ft. Initially, it will be mainly a sales organization and warehouse operation for bulk packaging of four products made by the parent firm. Eventually, it will go into manufacturing.

Canadian affiliate is part of an international expansion by Warren-Teed Products Co., which makes around 60 pharmaceutical products, has 250 U. S. salesmen, its own research facilities.

* * *

J. Bakker has started construction of 2,800 sq. ft. building on Ridge Road W., North Grimsby Township, in the Niagara Peninsula. Bakker will manufacture hand-carved furniture of 17th century design. Cabinet-making and upholstery will be firm specialty.

* * *

Formex Co. of Canada, division of **Kenwood Mills**, has called tenders for superstructure of estimated $1 million manufacturing plant and office at Kentville, N.S. Architect, **Percy Booth**, Montreal. Associate architect, **Webber, Harrington & Associates**, Halifax. Industrial consultant, **T. Pringle & Son Ltd.**, Montreal. Contractor for foundations is **Vernon C. Woodworth Ltd.**, Kentville. Structural steel contractor is **Dominion Structural Steel Ltd.**, Dartmouth.

* * *

Some 20 new industries were established in Calgary in 1960, K. S. Ford, industrial co-ordinator, reports. Besides firms already located or building plants, Ford said, there are some half dozen in various stages of negotiation, with good prospects they will move in 1961.

Major developments:

Jefferson Lake Petrochemicals (Canada) Ltd.'s plant northeast of the city. Completion is scheduled by November. Plant will extract sulphur and other byproducts from gas wells in East Calgary field. This is first major processing plant to locate near Calgary as result of gas export program. About 20 more are expected in next year to 18 months, many within 100 mi. of Calgary.

Western Rolling Mills, formed by local interests, proposes to establish $750,000 merchant bar steel mill in immediate area. Firm acquired plant and 42-acre site of **Coynco Products** on eastern outskirts. Property is being prepared for early production, possibly in spring.

West-Can Plastic Industries Ltd., has $200,000 shotgun shell plant under construction near Okotoks. This year, firm will start producing first plastic shotgun shells in Canada.

Shell Oil of Canada is studying feasibility of building refinery on 320-acre site southeast of Ogden area in Rockyview municipal district.

New-to-Calgary firms:

National Tank Co., tanks and pressure vessels, $250,000 fabricating shop; **Diversey Corp. (Canada)**, industrial chemicals and detergents, $200,000; **Williams Oil Tool Manufacturing Co.**, building plant to assemble oil tools; **Ariel Davis Manufacturing Co.**, stage lighting equipment; **Alsco Ltd.**, aluminum windows and doors.

Mid-States (Canada) Ltd., mobile trailer plant; **Continental Glass Manufacturing Co.**, glassware; **Caltron Manufacturing Co.**, rebuilt TV tubes; **Vogel Furniture Co.**, upholstered furniture.

In city's Highfield industrial park: **J. H. Ashdown Hardware Co.**, 150,000 sq. ft. warehouse costing $800,000. Two other substantial warehouses are being built by **McCosham's Van Lines** and **Baremy Investments**. A substantial acreage on 11th St., has been sold to local firm for $1 million expansion program to get underway early this year.

At Meridian Industrial Estates industrial park: **Moulson Construction Co.**, warehouse and shop. Fairview industrial park: **Wilkinson Ltd.**, steel distribution centre; **Ornamental Bronze & Iron Ltd.**, and **Sorority Inc.**, pie bakery.

In city's oldest industrial area in East Calgary: **Canadian Bedding Co.**, $200,000 warehouse and showrooms; **B-A Oil**, $1.5 million refinery expansion; **Canadian Bitumals Co.**, asphalt emulsion plant; **Parkhill Bedding Co.**, added mattress manufacturing to its warehousing operations.

NEW PROJECTS

Canadian General Electric Co., Toronto, is manufacturing about $1 million of electronic equipment as part of USAF air defence search radar contract awarded to **General Electric Co.**, in the U. S. Under a subcontract, CGE will produce oscillator-drive radar units, designed by CGE engineers under a previous development engineering contract. Delivery is scheduled for April. Parts of the order are being sub-let to Canadian component manufacturers.

* * *

Ontario Department of Public Works awarded $1.2 million in construction contracts during December, 1960. Included:

Nightingale school of nursing, Toronto, for Ontario Hospital Services Commission: **Hurley-Gregoris Construction**, Weston, general contractor, $1.1 million.

Glenora fish hatchery: **Lightfoot Construction Co.**, Belleville, $23,201, concrete retaining wall.

Bradford produce inspection station: **Holtrop Construction Ltd.**, Keswick, general contractor, $15,454.

Hamilton Institute of Technology: **W. Ford Construction Ltd.**, Hamilton, general contractor, $7,913.

* * *

Capitol Construction Equipment Co., subsidiary of **Pigott Construction Co.**, started work this week on first phase of Chedoke expressway in Hamilton area. Firm's $1.5 million contract calls for building four overpasses in Wolfe Island area and hot mix for paving from Snake Rd., to C.N.R. tracks. The 10 mi. expressway, part of which will be within Hamilton city, will link Highway No. 6 at Wolfe Island to Highway No. 2 west of Ancaster.

* * *

Fredericton Housing Ltd., plans $7 million-plus housing development in Fredericton's Forest Hill Rd. area. It is located on former Robert Tims estate.

To take 10 years for completion, development will have 396 single family dwellings, apartments for 106 families, shopping centre, three churches, two service stations, school, nine acres of parkland with four playgrounds. John L. Bird, secretary-treasurer, said 60 houses are planned for completion this year.

EXPANSIONS

Foster Pottery Co., has started building 10,000 sq. ft. addition to Frid St. plant, Hamilton District Industrial Commission reports. Value: $50,000. Equipment costing $75,000 will be installed for increased flower pot production.

* * *

Hamilton Clamp & Stampings Ltd., has completed $75,000 renovation program to Chatham St. offices and plant. Equipment purchased for manufacture of new product lines.

* * *

British American Oil is installing $1 million carbon monoxide boiler and extraction steam turbine at its Clarkson, Ont., refinery. The CO boiler is designed to aid in heat recovery and disposal of waste gas by burning carbon monoxide and unburned hydrocarbons produced in catalytic cracking operation. It can generate 165,000 lb. of steam an hour. **Combustion Engineering Inc.**, and **Canadian Westinghouse** are contractors. Project is scheduled for completion in fall.

* * *

Ford Motor Co. of Canada will construct 137,500 sq. ft. addition to its Oakville, Ont., assembly plant for re-alignment of assembly lines late in 1961. Building will also contain cafeteria, first aid room and production offices.

New $5.5 million head office of Ford at Oakville will be completed early April. Architect is **Allward & Gouinlock. Dominion Structural Steel Ltd.**, erected 1500 tons of steel in 22 days, said to be a record.

* * *

R. M. Miller Construction Co., Montreal, is general contractor for $50,000 plant extension to **Chas. E. Frosst & Co.'s** Montreal pharmaceutical plant for animal laboratory. Architect is **Henry Langston**, Montreal.

* * *

Anodized Products Ltd., Aurora, Ont., is expected to call tenders soon for a plant building containing 25,000 sq. ft. in Aurora. Estimated cost: $160,000. Engineer and architect is **Ball, Craig, Short & Strong**, Toronto.

* * *

Dominion Tar & Chemical Co. has bought **Prairie Fibreboard Ltd.**, Saskatoon, for reported $2.3 million cash. Operations will be generally similar to present production but Dominion Tar expects to spend several hundreds of thousands of dollars to effect economical operation. Plant, built in 1957, contains 80,000 sq. ft. of manufacturing space. Plans include modifications to utilize wood pulp in more economic fashion. Plant was originally designed to produce softboard and hardboard as building materials.

WHAT'S NEW

LOOKING for helpful tools for your business? Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

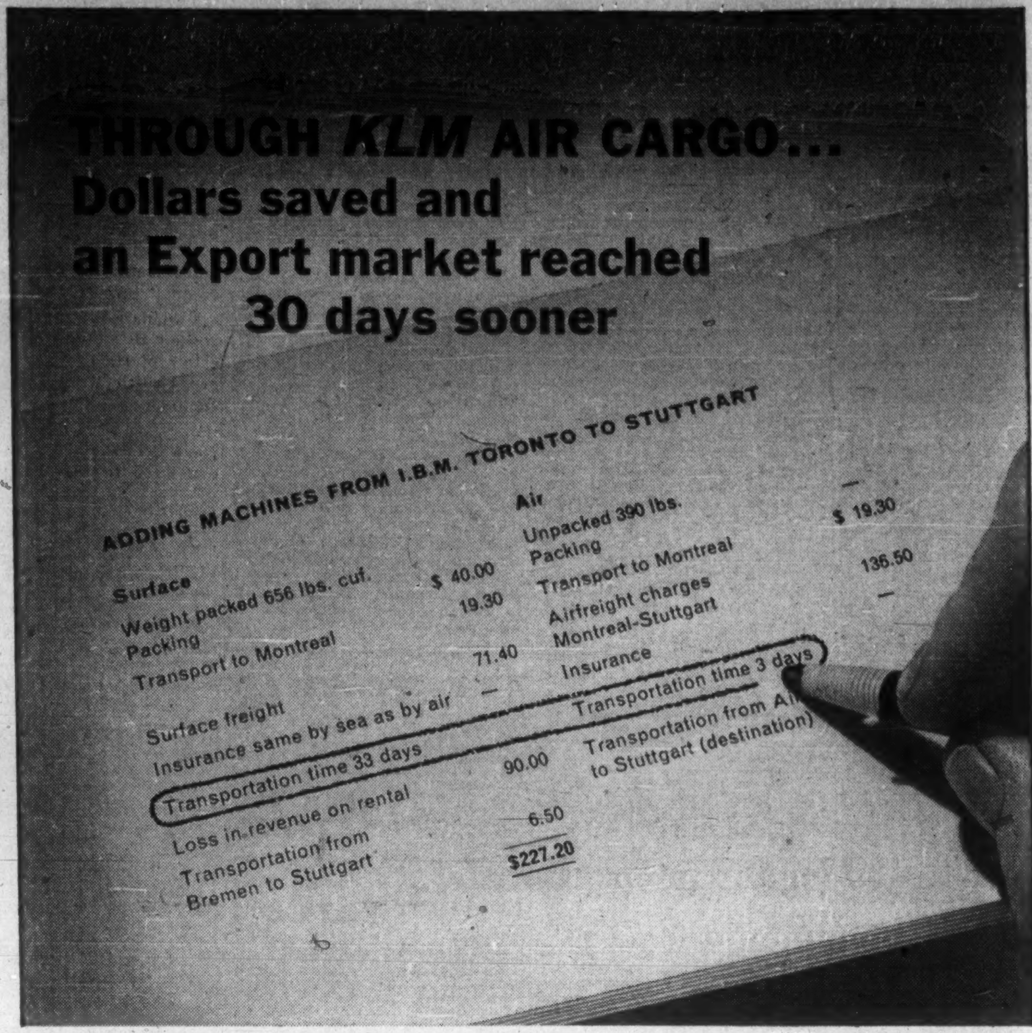
SOOT CHASER: Sooty fireplace brick or stone can be restored to its original color with a new chemical preparation developed in the U. S. Cleaner is simply brushed over the stains, allowed to dry, and then washed off with water, maker claims.

PAINT-KILLER, developed in the U. K., spells death to flying or crawling insects which cross its surface, maker says. Paint comes in four types — primer, undercoat, gloss and clear — and can be applied in usual way on exterior as well as interior surfaces. Insecticide is reactivated by washing and remains effective for two years.

SHADES OF THE TARTAN: A process for coloring woolen cloth — claimed as the first major breakthrough in textile color technique in 50 years — has been introduced by a Scottish tweed maker. Secret lies in dyeing each thread in five or six colors. This enables 30 or 40 different colors or shades to be woven into one fabric, against the present seven or eight.

SHEET MUSIC copying machine that can be operated quickly and accurately by persons with no knowledge of music, has been developed in Australia. Inventor says machine also can cut stencils for reproducing duplicate copies and print in words of a song or composer's expression marks.

NEW LITERATURE: Minnesota Mining & Manufacturing of Canada, London; brochure illustrating line of products made in Canada . . . **A. A. Gage Co.**, Detroit: four-page catalogue presenting complete technical and application specifications for high-precision rotary tables . . . **Zenith Sales Corp.**, Chicago; five sheets on company's 1961 line of TV and stereo instruments . . . **Siporex Ltd.**, Montreal; leaflet giving technical data, including working load charts, on company's precast and natural concrete products . . . **Canadian General Electric Co.**, Toronto; ten-page reprint of article on engineering of lighted fountains . . . **Dow Chemical of Canada**, Sarnia; 30-page booklet on company's glycol base heat transfer fluid, tables and charts . . . **Canadian Refractories Ltd.**, Montreal; folder on a high-temperature bonding mortar for refractory insulating and acid proof brick.



THROUGH *KLM* AIR CARGO...
Dollars saved and
an Export market reached
30 days sooner

ADDING MACHINES FROM I.B.M. TORONTO TO STUTTGART

Surface
Weight packed 656 lbs. cuf.
Packing $ 40.00
Transport to Montreal 19.30
Surface freight 71.40
Insurance same by sea as by air —
Transportation time 33 days
Loss in revenue on rental 90.00
Transportation from Bremen to Stuttgart 6.50
$227.20

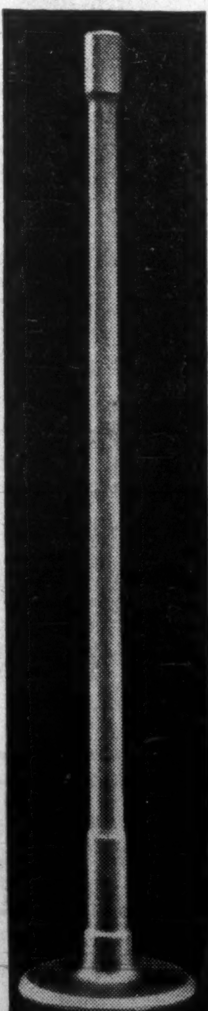
Air
Unpacked 390 lbs.
Packing —
Transport to Montreal $ 19.30
Airfreight charges Montreal-Stuttgart 136.50
Insurance —
Transportation time 3 days
Transportation from Air to Stuttgart (destination)

The order received by I.B.M., Toronto, called for a number of adding machines to be rushed to Stuttgart and at the lowest possible cost. A comparative analysis of air and ocean freight showed that, in addition to cutting delivery by 30 days, KLM Air Cargo actually saved $70 in freight charges.

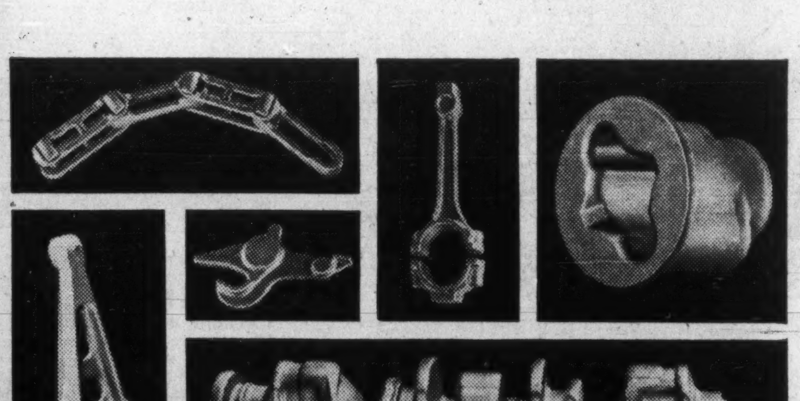
KLM Air Cargo may also save *you* time and money on shipping and distribution. One phone call to a KLM Air Cargo Sales Engineer brings you an extensive study and free cost analysis of your particular shipping problem. Incidentally, KLM offers you six scheduled all-cargo freighter flights per week.

Call KLM Air Cargo
Offices in 12 principal Canadian cities

THE WORLD OVER
KLM
ROYAL DUTCH AIRLINES



The many shapes of FORGING



The many shapes of QUALITY

The shape may be simple or complex, large or small. It may be a shaft, rod, lever, arm, fork, gear, bar, bracket or spindle. It may weigh one ounce or 300 lbs. It may be produced in quantities of 15 or 150,000. It may ultimately be used in a Canadian automobile or an Australian aircraft.

These are forging "variables," and give some hint of the scope and flexibility of Dominion Forge. But whatever the shape, size or quantity . . . each has *quality* in common with the other. Superior metal, Canadian produced. High strength. Uniformity. Weight reduction. High resistance to impact and fatigue. These are properties common to every forging produced by Dominion Forge Limited.

It pays to do business with Dominion, one of North America's great forging organizations. For Dominion Forge offers you a combination of quality, quick service, skilled manpower and 50 years of forging experience unsurpassed on the continent. A Dominion forging engineer will be pleased to talk with you about your requirements, at any time.

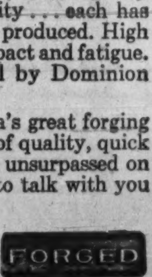
WHEN IT'S A VITAL PART . . . BETTER MAKE IT FORGED

DOMINION FORGE
DATA BOOK ON FORGINGS

FREE DATA BOOK, fully illustrated, will be an informative and helpful reference source to any user or prospective user of forgings. Full of facts about forgings, together with a description of Dominion facilities and services. Write today, on your company's letterhead, for your copy.

DOMINION FORGE LIMITED
MEMBER: DROP FORGING ASSOCIATION

2480 Seminole Street, Windsor, Ontario, Canada
Telephone: CLearwater 4-7545. Cable Address: Domforge



Canadian Auto Production

	Week Ending Jan. 7/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	142	346	...	...	
*Chevrolet	1,644	2,179	...	...	
Oldsmobile	213	442	...	...	
Pontiac	1,132	1,752	...	...	
	3,131	4,719	Same as	Week	—34
Ford:					
*Ford	1,102	1,463	...	...	
Mercury	102	154	...	...	
*Meteor	686	683	...	...	
Monarch	128	134	...	...	
	2,018	2,434	Same as	Week	—17
Chrysler:					
Chrysler	96	116	...	...	
DeSoto	...	47	...	...	
Dodge	125	479	...	...	
*Plymouth	268	657	...	...	
	489	1,299	Same as	Week	—62
Studebaker-Packard:					
Studebaker	...	...	...	...	
Total cars	5,638	8,452	Same as	Week	—33
TRUCKS					
General Motors	460	953	...	...	
Ford	292	285	...	...	
Chrysler	92	173	...	...	
International	227	275	...	...	
Total trucks	1,071	1,686	Same as	Week	—36
Total cars, trucks	6,709	10,138	Same as	Week	—34

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
January 9, 1961

Stock	Bid	Of'r	Stock	Bid	Of'r
Alsab	—	30	Main Oka	40	50
Aconic	15	20	Martin Bird	3	5
Aconic vtc	10	20	Mattag Ex	5	10
Amal Mg	16	20	Miller Cop	4	6
Arnora	—	2	Natl Mal	35	40
Assce Devp	5	7	Nipiron	6	9
Atlas Chib	1	3	North Matt	8	11
Bald Mtn	9	11	Oklend	3	5
Blk Hawk	12	15	Olympia	35	40
Brosnan Ch	4	8	Pascalis	15	18
Bracemac	6	8	Pine Pt	10½	11
Cdn Jave	7½	7¾	Quedon	—	5
Chislau	—	75	Quejo	3	5
Coprstrm	—	30	Rand Mal	3	5
Dauphin	10	15	Roxford	30	35
Franksin	—	20	Saucon	75	85
Gibson	2	5	Sheraton	—	30
Glencona	½	1	St. Jude	5	10
Hastings	80	90	St Helen	6	10
Hull Iron	40	50	Scott Chib	1	3
Imp Min	5	10	Starlight	1	2
Independ	8	10	Tarpoint	½	1½
Kenmac	2	4	Valmont	6	10
Lk Sup Irn	20	30	Wm Leys	1	3
Lun Echo	18	22	Yng Dave	17	20
Lk Chib	—	10			

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.00	$23.50	$23.00
Hogs	27.25	27.75	22.70
Copper, lb.	.30	.30	.33
Coffee, lb.	.36½	.36¼	.36
Sugar, raw, lb.	.0645	.0595	.0540
Hides	.11½	.11	.21½
Weekly Commodity Indices			
Dow Jones Fut.♦	142.29	141.22	148.73
U. S. Labor	†	†	118.9

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (Dec.)	129.6	129.6	127.9
Canada (D.B.S.):			
W'sale (Oct.)	230.3	230.4	230.0
C F'm Pr * (Oct.)	215.5	217.0	215.5
U. S W'sale (Aug.)	119.2	119 7	119.1
Gt Bri W'sale♦ (July)	112.9	112.9	111.2

‡Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper-electrotypers, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.

♦Base years 1924-20=100.

†Not available.

Short Position Down in Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at Dec. 30/60 was 4,345 shares in 12 issues, down 955 shares and five issues from the position at Dec. 15.

Among the changes:

Issue	Shares	Issue	Shares
Brazil	—200	Cdn. Celanese	—145
B. C. Power	—225	C.P.R.	—200
Cdn. Brew	+845	Dom. Tar	+100
Can. Iron	—145	Que. Nat. Gas	—300

Short position on the Canadian Stock Exchange at Dec. 30/60 was 11,092 shares in 12 issues, down 1,758 shares and two issues from the position at Dec. 15.

Among the changes:

Issue	Shares	Issue	Shares
Cdn. Kodiak	—500	Que. Cobalt	—200
Chemalloy	—700	Ruby Foo's	—100
Orchan	—300		

Here is the actual MSE short position as at Dec. 30/60.

Issue	Shares	Issue	Shares
Abitibi	200	Cdn. Celanese	100
Algoma	100	Consum. Glass	100
Aluminium	820	Dom. Tar	100
Atlas	100	Imp. Oil	125
Brown	200	Int. Nickel	655
Cdn. Brew.	845	Que. Nat. Gas	1,000

Here is the actual CSE short position at Dec. 30/60.

Issue	Shares	Issue	Shares
Cdn. Ind. Gas	100	Moore	167
Cassiar	500	Orchan	2,400
Cent. Del. Rio	200	Que. Cobalt	100
Chemalloy	4,400	St. Law. Colum.	1,775
Chromium	200	Sherritt Gordon	800
Crusade	300		
Dom. Oilcloth	150		

ANNOUNCEMENT

APPOINTMENTS

MR. E. FRED SCOTT   MR. MERVYN J. BROWN

Mr. Fernand Thibault, President of E. Thibault Limited, manufacturers of Canada's Original Colonial Furniture, announces the appointment of Mr. E. Fred Scott to the position of Vice-President and Sales Manager, and Mr. Mervyn J. Brown as Manager, Contract Division, both appointments effective January 1st, 1961. Mr. Scott was formerly Eastern Canada Sales Manager for Knechtel Furniture Limited, and brings to Thibault a vast knowledge of all phases of the furniture industry. Mr. Brown brings to his position many years of wide and diversified selling experience.

EAGLE STAR
INSURANCE COMPANY LTD.
of London, England

THE BRITISH CROWN
Assurance Corporation Limited
of Glasgow, Scotland

BRITISH NORTHWESTERN
Insurance Company

SECURITY NATIONAL
Insurance Company

HEAD OFFICE FOR CANADA
Eagle Star Bldg., 217 Bay St., Toronto
R. HOLROYDE, Manager For Canada
BRANCH OFFICES—
MONTREAL, WINNIPEG, CALGARY, VANCOUVER

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,329,297 shares of 186 issues on Dec. 30, compared with 1,180,697 shares of 194 issues on Dec. 15.

Among the changes were:

Stock	Shares	Stock	Shares
Aluminum	—1,000	Northgate	—6,000
Ansil	+262,000	Orchan	—8,800
C Devonian	—1,100	Prosp Air	—68,100
Can-Erin	—32,100	Salada	+1,500
Cent Del Rio	+1,000	Sapphire	—5,200
C Gold Arr	—6,000	Spartan	+6,900
C Halliwell	+7,500	Steep Rock	—600
C Mosher	—8,500	Tr Can Pl	+1,735
Murray Mg	+9,700	Un Asbestos	—5,200
New Mylam	—5,000	Young H G	+11,600
Nick M & S	+7,000		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	100	Joliet-Que	4,500
Advocate	400	Jupiter	1,500
Alta Dist	1,000	Kelly Doug A	100
Al Gas A wts	1,250	Do wts	100
Aluminium	250	Kerr-Addison	100
Ansil	270,000	Kilembe	9,300
Atlan Copper	300	Kopan	2,600
Atlas Steel	100	Lamaque	100
Bail Scl 5½%	295	Latin Amer	5,500
Bankeno	3,500	Langlis Silver	500
Barnat	5,100	Leitch	800
Beatty Bros	200	L Long Lac	1,200
Belcher	2,000	Loblaw A wts	250
Bell Phone	100	Do B	100
Bicroft	1,500	Lorado	7,500
Bowat Crp 5½	132	Madsen	200
Bowater Pap	120	Magnet	2,000
B. A. O.	120	Marboy	1,000
B. C. Elec. 4½%	41	Martin McN	4,000
Do 5%	165	Massey-Ferg	200
Do 5½%	301	Mattagami	100
B. C. Forest	1,200	Merrill	500
Brunswick	100	Moore Corp	100
Buffalo Ank	600	Mnt Wright	1,000
Calgary & Ed	500	Murray	85,400
Camp Chib	4,450	N Calumet	500
Camp R L	400	New Hosco	5,500
Can Cement	25	N Myl'maque	40,400
Can South W	1,000	Nickel Min	15,000
Can Tungsten	200	Norpax	2,000
Cdn Breweries	25	N Coldstr	3,100
Cdn Astoria	500	N Rankin	500
Cdn Devonian	2,300	Northgate	18,700
Cdn Dyno	3,000	N'span Wts	1,000
Cdn Ex Gas	4,000	O'Leary	1,000
Cdn Husky W	2,570	Orchan	88,600
Cdn Hydrocarb	100	Pamour	3,000
Cdn Marconi	200	Peruvian	1,000
Cdn Northw't	8,500	Ponder	3,000
Cdn Pacific	200	Prairie Oil	500
Cdn Salt	50	Prosp Airw	342,300
Can-Erin	45,000	Presid Elec	7,500
Cent Del Rio	1,150	Provo	13,100
Cent Porc	7,000	Que Metallurg	500
Chromium	800	Que Nat Gas	200
Cochenour	600	Do Wts	100
Cockshutt	300	Radiore	300
Coniagas	4,000	Rio Algom	1,140
Coniaurum	2,000	Rix Ath'basca	2,000
Con Discovery	500	Roche	1,000
Cons Dragon	8,000	Ryanor	8,000
Cons G Arrow	2,000	Salada	2,200
C Halliwell	36,000	San Antonio	17,500
Con Marbenor	8,300	Sapphire	7,500
Cons Smelters	250	Satellite	1,200
Cons Mogul	500	Security Free	500
Con Mosher	16,800	Seven Arts	1,300
Conwest	100	Sherritt	2,300
Copper Rank	600	Silverwoods A	100
Craigmont	1,200	Simpsons	200
Crowpat	500	Siscoe	1,200
Daering Exp	850	Spartan	8,400
Denison	205	Do Wts	1,500
Dom Fd & Stl	100	Stl Co of Can	430
Dom Stores	350	Steep Rock	1,200
Dynamic	2,500	Steinberg A	200
E Malartic	3,500	Sunburst	10,000
Elder	2,600	Super Prop	100
Falconbridge	100	Switson	175
Faraday	10,600	Temagami	10,700
Fatima	5,000	Thomp Lund	5,500
Geco	1,000	Trad Fin A	175
Gen Develop	2,150	Do 5%	145
Genex	2,000	Do 57 Wts	100
Giant Y'K	1,200	Tr Can P L	3,135
Granduc	1,000	Tr Mount PL	250
G L Paper	100	Un Mining	500
G North Gas	103	Un Asbestos	7,350
Gt W G 56 W	900	Un Canso Vt	500
Harding Cpts	100	Un Keno Hill	600
Highland-Bell	1,500	Upper Canada	1,700
Hollinger	500	Waite Amulet	300
Imp Inv 6½%	100	Wasamac	100
Imperial Oil	900	Webb & Knapp	450
Indus Accep	500	Wespac	2,000
Inl N Gas W	200	W Cdn Oil	1,000
Int Nickel	645	W Decalta	1,000
Inv Synd A	50	Westons Geo B	200
Irish Copper	500	Willroy	8,800
Iron Bay	3,800	Do Wts	5,200
Iso	4,000	Yale Lead	500
Jacobus	4,500	Young H G	27,400
Jockey Club	450	Zulapa	3,000

Mutual Funds

	Divd. pd. cents▲	Bid	Ask
All-Can. C. F.	(30.624)	6.93	7.53
All-Can. Div. Fd.	(24)	5.28	5.74
American Growth	(15)	7.86	8.57
Assoc. Investors	(34.5)	7.65	7.73
Can. Invest. Fund	(36)	9.00	9.87
Canafund	(125)	36.77	38.61
Champion Mut. Fund	(16)	5.41	5.95
C'wealth Inter.	8(32)	8.08	8.88
Com. Lev. Fund	(16)	6.80	7.47
Corporate Inv.	(32)	9.03	9.87
Diversified Inc. B	(11.2)	3.85	4.15
Dom. Equity	(53)	15.10	15.45
Dom. Comp. Fund	(37.16)	9.02	9.38
No. nonres.	(37.16)	8.93	9.29
Dominion Funds	(32)	8.33	8.66
First Oil & Gas		3.72	4.07
Group Accum.		5.30	5.79
Grouped Inc.	(20.45)	3.43	3.75
Growth Oil & Gas		6.59	6.93
Invest. Growth	(14.5)	5.97	6.50
Investors Mutual	(36)	11.45	12.45
Mut. Acc. F.	(17.91)	7.74	8.46
Mutual Bond		6.41	6.71
Mutual Income	5.7(23.55)	4.92	5.38
North American	(25)	8.82	9.59
Sav. & Inv. Mut.	(18)	5.18	5.66
Securities Fund		12.26	13.40
Sup'vised Amer.	(14)	6.99	7.06
Sup'vised Executive (1955)		38.98	...
Sup'vised Executive (1956)		31.99	...
Sup'vised Executive (1957)		5.48	...
Sup'vised Executive (1958)		5.78	5.84
Sup'vised Gr'th Fund	(4)	1.69	1.71
Sup'vised Inc. Fund	(17)	3.92	3.96
T.V. Electr's	(♦53)	7.77	8.47
Timed Invest.	(26)	5.65	6.10
Trans-Can. A	(105)	26.00	...
Do B	(94.4)	28.25	...
Do C	(18)	5.55	6.15
United Accum. Fund	(32)	15.25	16.67

▲Paid or payable in 1961, total paid in 1960 in parentheses.

♦Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split. 32c (U.S.) cap. Gains Dist. in 1960.

Company Reports

Oil

SAGE OIL net for year to May 31 was $82,563 ($97,342) equal to 20c share (24c).

Revenue from oilfield servicing increased 23% to $77,033. Natural gas production from the La[illegible] La Biche area produced revenue f[illegible] the first time. Company estimates its proven gas reserves in this area at 10,200 million cu. ft. Sage has undertaken a program to increase its production from this field.

Company expects to shortly complete arrangements for sale of oil and gas production from its East Leduc field interests.

CONSOL. INCOME ACCOUNT

Years Ended May 31:	1960	1959
Net oper. rev.	$167,636	$164,025
Add: Int. & royalties	1,555	4,336
Prof. on disp. f.a.	450	4,112
Total net rev.	169,641	172,473
Less: Deprec. & amort.	87,078	75,131
Net profit & surp.	82,563	97,342
Earns. per Sh.	$0.020	$0.024
No dividends paid.		
Shares o/s at May 31:		
Common, n.p.v.	3,950,686	3,950,686

CONS. BALANCE SHEET—MAIN ITEMS

As at May 31:	1960	1959
Cash & govt. bds.	$49,650	$92,956
Def. costs & supp.	31,356	27,620
Total curr. assets	160,715	181,801
Land & equip.▲	193,704	218,302
Leases, wells, etc.♦	1,136,199	1,019,926
Total assets	1,492,818	1,462,987
Total curr. liabs.	27,561	37,526
Min. int. in sub.	708	1,213
Capital stock	1,323,850	1,323,850
Earned surplus	140,502	100,398
▲After depr. of	251,670	192,946
♦After amort. of	20,948	......
Working capital	133,154	144,275

Province Buys Can. Electric Formerly in McCurdy Chain

MONTREAL (Staff) — Sale of **Canada Electric Co.**, third largest privately owned power utility in Nova Scotia, to the province has been completed.

The province paid $1.6 million for the company's outstanding 2,500 preferred shares and 9,000 common shares, both $100 par.

Canada Electric had been controlled by the F. B. McCurdy estate of Halifax through **Eastern Utilities Ltd.** It has 7,000 customers.

A year ago privately-owned **Nova Scotia Light & Power Co.** had tried for a second time to buy Canada Electric, but it withdrew from negotiations when it found the McCurdy interests wanted to include **Joggins Coal Co.** and **Maritime Coal, Railway & Power Co.** in the deal.

Subsidiaries of Eastern Utilities, these associated companies have not been acquired by the province.

According to Premier Robert Stanfield of Nova Scotia, Canada Electric will continue as a corporate entity with new directors and officers nominated by the province.

Founded in 1889 and bought by the McCurdy interests in 1939, the company has a 40,000 hp thermal generating plant at Maccan, about 10 mi. from Amherst, and distributes power to consumers in Cumberland county. The system will be operated by the publicly-owned **Nova Scotia Power Commission.**

Plant burns pulverized coal from the Bayview mine at Joggins. The 15-mi. Maritime railway connects the mine with the power plant at Maccan.

Net profit of Canada Electric in 1959 (latest available) was $132,129, 13% lower than 1958's $151,788. Closing of **Dominion Coal Co.'s** Springhill collieries caused a substantial drop in power sales. Results for 1960 will be somewhat the same as 1959's, **FP** understands.

Nova Scotia Light & Power, which operates **Edison Electric Light & Power Co.** in Cumberland county, had long been interested in Canada Electric.

It tried to buy the company prior to World War II when the successful McCurdy offer for the property was made. Subsequently Nova Scotia Light & Power acquired **Cobequid Power Co.** and **Northumberland Light & Power Co.** in that area.

Plan Two Marts For Trade Display

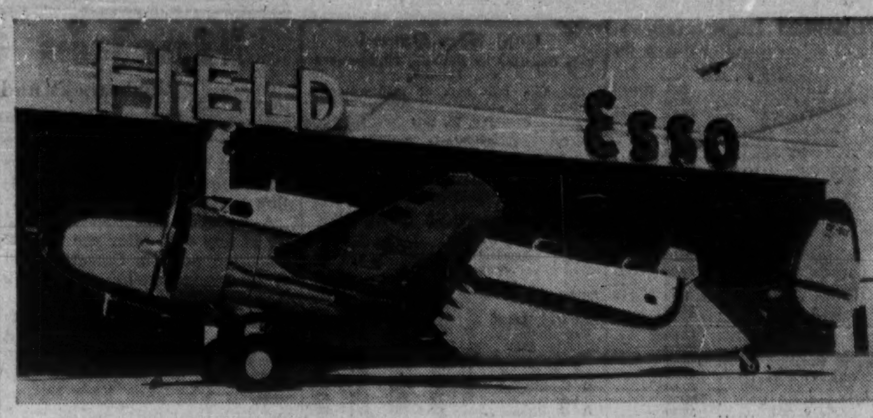
Plans are under way for permanent display mart facilities in Toronto.

- **Tip Top Tailors** will leave its six-story building near Canadian National Exhibition grounds for a new location and will turn the old building into a merchandise mart for the furniture, household equipment, furnishings and fixtures trade.

Domestic and foreign manufacturers may lease space for permanent display of their products.

- Also in the planning stage is a project to build a $15 million mart on the city's western outskirts. **Consolidated Building Corp.** is backing it.

Both marts aim for 1961 opening.



A superb executive aircraft at a remarkably low price!

This is undoubtedly the finest LODESTAR in the country . . . an elegant 9-passenger aircraft which must be seen to be fully appreciated.

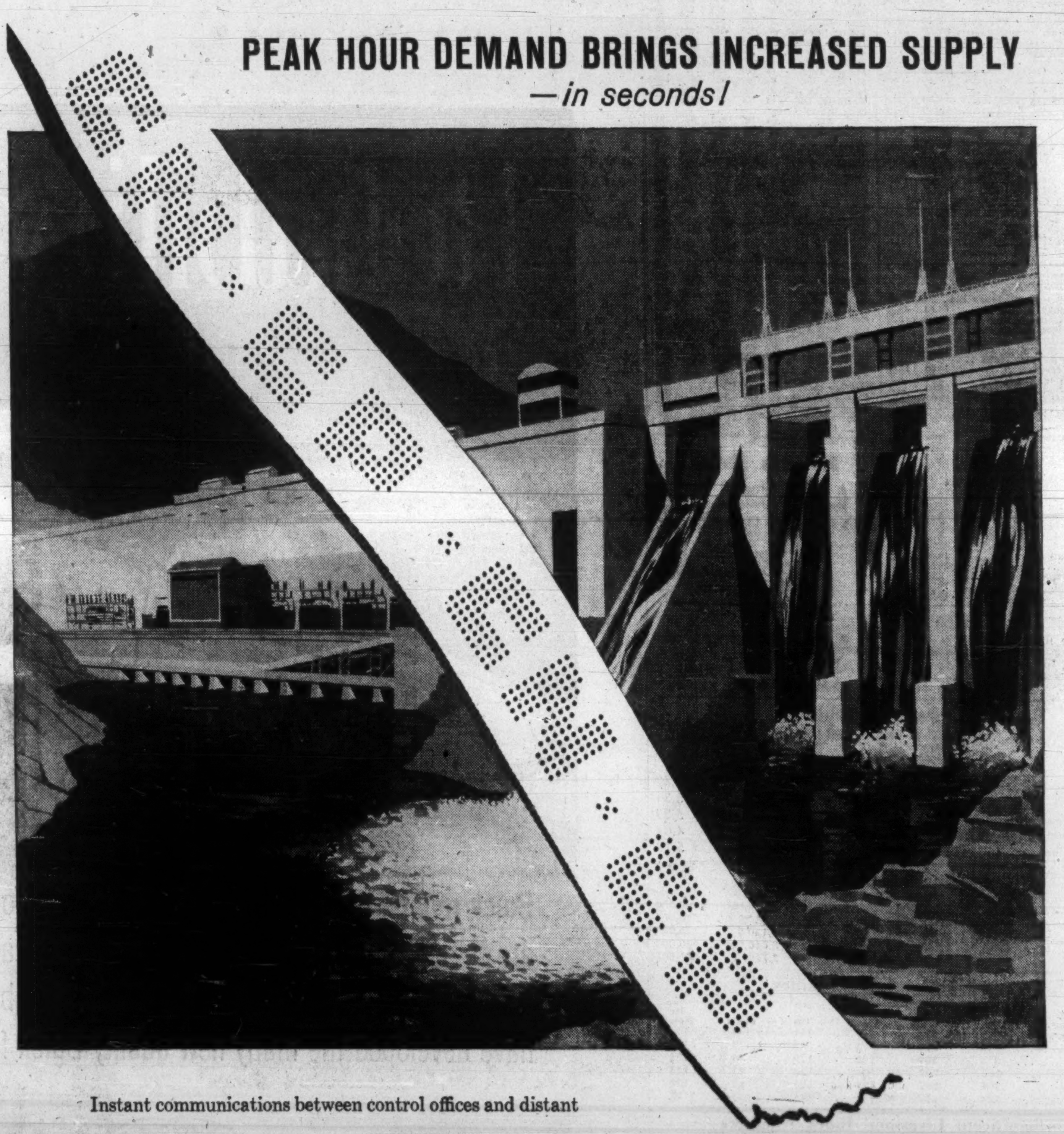
Completely renovated inside and out, it features an impressive new gold and walnut interior with complete communications and instruments in the cabin, full catering facilities including two sinks, ice chest and walnut hot table; private lavatory with sink. The exterior has been recently repainted in gleaming white, green and black.

This aircraft has been equipped with every modern improvement, including full instrumentation, all-weather Collins-Bendix radio, Learstar saddle and many other modifications.

Total flying time since manufacture is 7,300 hours. It has two Wright R1820-56A engines which have had only 260 hours since overhaul, while the airframe has had 1,800 hours since overhaul. Tanks were resealed in January, 1960.
Full asking price . . . $75,000.

Contact: Aircraft Sales Manager
FIELD AVIATION COMPANY LTD.
Toronto International Airport
BUtler 6-3651

PEAK HOUR DEMAND BRINGS INCREASED SUPPLY
—in seconds!



Instant communications between control offices and distant hydro plants are a vital necessity. That's why in the power industry, as in so many others, the first choice in communications is Canadian National—Canadian Pacific.

CN - CP is the team that gets the *big* communications jobs done. It serves all ten provinces with the latest and most complete range of communications systems—large and small—conventional or custom-designed. For expert advice and the special service that will suit your needs, call your nearest Canadian National—Canadian Pacific Communications Office. There's no obligation—but there *are* real benefits.

CANADA'S GREAT TELE-COMMUNICATIONS TEAM

Specialists in

TELETYPE • TELEX • DATA PROCESSING
FACSIMILE • TELEMETERING • TELEGRAMS

...Wire facilities for all requirements

CANADIAN NATIONAL
TELE-COMMUNICATIONS
CANADIAN PACIFIC

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)
January 6, 1961

CORPORATIONS	Bid	Asked
Alexander Bldg.	18.00	....
Anglo Cdn. Tel. "A"	44.50	45.50
Border Chemical	5.25	5.75
Brinton-Peterboro Carpet	40.00	45.00
B. C. Tel. 4¾% pfd.	83.00	....
Do. 4½% pfd.	86.00	....
Do. 4¾% pfd.	90.50	92.50
Do. 5¾% pfd.	102.50	....
Do. 6% pfd.	104.00	....
Do. 6¼% pfd.	105.00	....
British Newfoundland	1.75	2.00
Calgary Power 4% pfd.	77.00	....
Cdn. Admiral Corp.	10.00	15.00
Cdn. Canners B	12.00	....
Cdn Corp Management	8.00	8.75
Cdn Foreign Secs	8.00	9.00
Capital Wire Cloth	20.00	....
Clairtone Sound Equipment	4.65	4.80
Cawthra Apts	60.00	....
Commercial Finance	64.00	....
Concourse Building	100.00	....
Copp Clark 6% pfd.	81.00	....
Debentures & Secs. pfd.	80.00	....
Dom. Linseed Oil Units	3.25	....
Essex Packers pfd.	33.50	....
Do. common	3.00	....
Goderich Elevator	17.25	....
Granite Club	14.25	15.00
Grt. Britain Can. Inv. pfd.	80.00	....
Do. com.	16.00	17.00
Hart Battery (1957) units	3.25	....
Hees, George $6 pfd.	....	10.00
Humberstone Shoe	5.50	6.50
Ingersoll Machine 4% pfd.	65.00	....
Do "B"	2.75	....
Jenkins Bros.	58.00	60.00
Lake Ont. Port Cem. com.	2.80	2.90
Do. pfd.	6.25	7.25
Do. warrs.	.50	1.00
Lord Simcoe Hotel A	.55	....
McCarthy Milling A	5.00	6.00
Meadowvale Dev.	2.70	3.10
Mindustrial Corp.	1.85	2.05
Morrow Screw & Nut	....	36.00
Mutual Finance Corp. pfd.	.75	....
N. Ont. Natl. Gas 6% pfd.	61.50	63.00
N. Scotia L. & P. 4% pfd.	77.00	....
Do 4½% pfd.	86.00	....
Pacific Gas Transmission	14.50	15.00
Do. RTS	.65	.75
Pacific Western Airlines	1.30	1.60
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	100.00	....
Phillips Electrical	4.00	5.00
Prairie Royalty Trust	1.50	....
Rapid Grip 6% pfd.	97.00	100.00
Robin, Jones & Whitman p.	15.00	....
S.K.D. Mfg. 6% pfd.	9.00	9.75
Scott Misener S.S.	12.75	13.75
Standard Fuel 4½% pfd.	35.00	....
Steelman Gas	1.25	1.75
Teleflex Limited	10.00	11.00
Thompson Paper pfd.	45.00	48.00
Toronto Brick	10.00	13.00
Toronto & London Inv's.	1.80	2.25
Tr. Can. Freezers Warr's.	.60	....
Toronto Medical Arts Bldg.	59.00	....
Triarch Corporation	112.00	115.00
Universal Cooler A pfd.	54.00	....
Do B pfd.	2.00	2.75
Do. common	1.40	....
Waterloo Mfg.	5.50	....
Westcoast Transmission	16.75	17.25
INSURANCE COMPANIES		
British Amer. Assurance	109.00	111.00
Cdn. General Insurance	500.00	....
Commercial Life 20% paid	33.00	35.00
Crown Life Insurance	225.00	....
Dom. Can. Gen. Ins.	48.00	....
Dom. Life Assurance	185.00	....
Excelsior Life	235.00	....
Great-West Life Assce. Co.	395.00	....
Guar. Co. of N.A. fully pd.	100.00	115.00
London Life Insurance	185.00	192.00
Manufacturers Life*	257.00	....
Do.†	252.00	....
Do.‡	247.00	....
Do.■	246.00	....
Maritime Life	135.00	....
Monarch Life	81.00	84.00
National Life Assurance	58.00	60.00
Sovereign Life 25% paid	190.00	....
Western Assurance	86.00	88.00
Western Life 25% paid	101.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	265.00	....
Eastern Trust	35.00	....
Halton & Peel Trust Co.	12.25	13.00
Industrial Mtge. & Trust	115.00	....
Prudential Trust	30.00	....
Waterloo Trust	46.25	46.75

*Original pledged. ‡Third pledged.
†Second pledged. ■Unpledged.

By Kippen & Company Inc., Montreal

Anglo Canadian Tel.	44.00	46.00
British Newfoundland	1.75	2.25
Brinton Peterboro Carpet	.40	....
Canadian Delhi	3.50	3.75
C.P.R. Preferred	1.68	1.78
Consolidated Oka Sand	3.00	....
Dupuis Freres pfd.	15.00	17.00
Dominion Linseed Units	3.50	....
East. Can. Savings & loan	24.00	....
Gt. Brit. & Canada, com.	15.00	17.00
Do pfd.	72.00	....
Guar. Co. of N. America	100.00	125.00
Hudson Bay Co.	20.50	21.00
Imp. Chemical Industries	9.00	9.25
Jenkins Bros.	58.00	62.00
La Prevoyance	80.00	....
Mtl. City & Dist. Svgs. Bk.	66.00	68.00
Mount Royal Dairies pfd.	11.00	....
New Brunswick Tel.	12.00	13.00
Northern Telephone, pfd.	19.50	20.50
Pacific Gas Transmission	15.00	15.50
Phillips Electrical	3.50	5.00
Quebec Telephone 5% pfd.	18.50	19.50
Robin Jones & Whitman, c.	5.00	....
Do pfd.	15.00	....
Stanfield A	10.00	....
Do. B	10.00	....
Trizec Corporation	1.40	1.60
Trust Gen. du Canada, p.	16.00	....
Westcoast Transmission	15.00	15.50

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Jan. 10, 1961

	per oz. Bid	per oz. Asked
Latest week	$35.65	$35.75
Previous week	$35.65	$35.70

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
January 10, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev Week Bid
Alg Cen H.B.R.	5½	'79	96	98½	96½
Bell Phone	5	'72	93¾	96¼	93¾
Bowater Pwr.	3½	'80	81	...	81½
Braz. Traction L. & P	4¾	'70	77½	82½	79
B. C. Electric	5½	'88	89½	92½	90½
Do.	5¾	'77	96¾	98¾	97½
B C Phone	5	'82	89¾	92¾	92¾
Calgary Pwr.	3½	'72	80¾	83½	80¾
Consumers' Gas	5	'78	92½	95½	92¾
Gatineau Pr. D	3½	'70	87½	89½	87½
Gt. Lakes Pr.	5¾	'77	97¾	100½	97¾
Maclaren-Quebec Power	3	'69	84¾	85½	84¾
Mexican L. & P	5	'75	68¾	...	68¾
Nat. L. & Pr.	4½	'61	99½	...	99½
North. Que. Pr.	4½	'67	91¾	...	91¾
Power Corp.	5½	'77	94½	96½	94½
Que. Nat. Gas	5¾	'85	71½	74½	70
St. Maurice Pr.	3½	'70	85¾	88½	85¾
Shaw. W. & Pr.	5¾	'76	92½	95½	92
Tr. Can. P. L.	5.85	'87	93	94½	93
W'coast T Deb.	5½	'88	83½	85½	81
Industrial Issues:					
Abitibi Pr. P.	6½	'77	102½	104½	103
Do.	4	'74	87¾	...	87¾
Acadia-Atlantic Sugar	4	'74	82¾	...	83¾
Alum. of Can.	4½	'73	90½	93½	91½
Bathurst P. & P.	5½	'73	92½	94	93
Bicroft-Uran.	5	'62	99½	101	99½
Can. Bread	4½	'67	90¾	...	90¾
Can. Cement	5½	'76	93½	96½	96
Can. Steamship	4	'66	91½	...	91½
Cdn. Brew.	4½	'81	86¾	88½	86½
Cdn. Canners	3¾	'70	84¾	...	83¾
Cdn. Celanese	3	'62	96¾	...	96¾
Cdn. Chem. Co.	5½	'71	93½	96½	94
Cdn. Industries (1954) Ltd.	3¾	'74	83¾	86½	83¾
Cdn. Dyno	6	'63	99¾	100¾	99¾
Cdn. Oil	4	'76	83½	86½	84½
CPR	3¾	'72	83¾	86½	83¾
Do.	3½	'66	88½	91½	89½
Can-Met	5½	'63	97	98¾	97
Cockshutt F. E.	4½	'65	88¾	91½	88¾
Cons. Denison	5	'62	98½	101½	99
Dom. Fdrs. & S.	4½	'69	89¾	92½	91¾
Dom. Stores	5½	'76	96½	99½	97½
Dryden Paper	4¾	'74	85	...	85
T. Eaton Accep.	4¾	'74	90½	93½	91½
T. Eaton Realty	5½	'76	95¾	97½	93½
E. B. Eddy	4	'74	80½	...	80½
Elk Falls Co.	5	'75	85¾	...	83¾
G. Motors Acc.	4¾	'69	93¾	96½	93¾
Gt. Lakes Pap.	5	'76	92½	95½	93½
Hud. Bay O&G	4	'75	81½	84½	83
Husky Oil	5	'69	85¾	88½	86¾
Imp. Tobacco	3	'70	85¾	88¾	85½
Imp. Oil	3	'69	85	88	86
Indust. Accept.	6	'77	98¾	101½	98¾
Loblaw Groc.	6	'77	98½	102½	100
Lorado Uran.	6	'62	100	101	99
Maple L. M.	3¾	'63	95¾	98½	95¾
Massey-Ferg.	4½	'76	88½	...	89
Milliken Lk.	6	'62	100½	101	100½
North Cdn Oil	5	'75	79¾	84½	81¾
Northstar Oil	4½	'78	83¾	86½	85¾
Ont Jockey Club ex. wts.	5½	'72	91¾	93½	91¾
Phillips Elect.	5	'73	88	...	91½
Price Bros.	3½	'66	89¾	92½	89¾
Regent Refining	4½	'75	85½	88½	85½
Rio Tinto	5	'63	98	99	98
St. Law Corp.	5	'72	94¾	97½	94¾
Sal.-Shirriff-H.	6	'77	100½	101¾	100½
Simpsons Ltd.	4¾	'73	93½	96½	94
Steel Co.	2¾	'67	87¾	90½	86¾
Traders Finance	4¾	'71	89¾	93½	89¾
Union Accept.	5½	'68	91¾	...	91¾
Un. Grain Gr.	3¾	'70	82¾	...	82¾
W. Cdn. O. ex w	..	..	88¾	...	88¾
Weston, Geo.	4¾	'71	91½	94½	92
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	99	101	98
Atlas Steels Ltd.	5	'67	97½	100½	98
Braz. Tr., L.&P	4½	'71	71½	75½	73
B. C. Electric	6	'84	108½	111½	109
Cdn. Pacific R.	4	'69	88½	90¾	88½
Cdn. Petrofina.	4	'72	79¾	82½	79¾
Cockshutt F. E.	5	'68	88½	91½	89
Home Oil	5¾	'71	95½	98½	97
Do.	6	'75	97¾	100½	97¾
Shaw. W. & P.	5½	'72	105½	108½	107
Westcoast T.	5½	'88	93	95	91½
Loblaw Groc.	4¾	'76	123½	128½	130
Phillips Elect.	5½	'70	88	...	88½
S'wood Dairies.	5½	'72	97½	...	97½
Trans. Emp. O.	5	'66	96	...	96
Do.	5½	'67	96	...	96
Triad Oils	4¾	'71	78½	81½	78

Profits Here

A regular listing of latest studies by investment firms.

DOMINION STORES LTD.—Watt & Watt, 6 Jordan St., Toronto.

GEORGE WESTON LTD. — Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St. W., Toronto.

NATURAL GAS IN CANADA—Hector M. Chisholm & Co., 82 Richmond St. W., Toronto.

Market Comment

What stocks and bonds are doing and what prominent observers say

Recent popular stock groups were showing evidence of running out of steam at midweek.

A technical reaction is called for at any rate after the biggest concerted push in Canadian and U. S. stocks groups in over a year.

The strength in integrated Canadian oil companies, selected gas and oil pipelines, has come as no surprise to many market analysts who have been recommending their purchase for some time.

But the volume of buying concentrated into a few days this last week has puzzled many market experts. There's little doubt that institutional buying has been a major factor in the splurge in this group.

For several days now **Trans-Canada Pipe Line** stock has been the biggest trader on Canadian boards.

There have been no new bullish developments other than the fact the re-hearings commenced this week before the Federal Power Commission in Washington on proposals to import Canadian gas into U. S. at Niagara Falls.

* * *

JARISLOWSKY, FRASER & CO. (Montreal)

Is the stock market an indicator of future economics or will economics guide the stock market?

Share prices are rising quite sharply at present. In Canada the baby budget has made stocks more appealing either on a mandatory basis for investment firms and pension funds or because of the revoking of the 4% surtax over $2,400 investment income.

Additionally, the prospect of a lower Canadian dollar creates the fear of further inflation and the promise of higher earnings for export industries.

The possibility of more tariff protection is helpful for Canadian manufacturing stocks. The fact that the government has finally ceased its procrastination adds to optimism. In the U. S., the feeling is that the Kennedy administration will be both capable and middle-of-the-road.

These factors all make for a better investment climate than has existed for some time.

Nevertheless, while we recognize these factors, there remain economic elements suggesting caution. A poor year is forecast for automobiles, appliances and housing. Unemployment remains high and commodities and industrial capacity remain at surplus levels. Costs continue to rise.

In the U. S., latest statistics indicate a deepening of the recession. European and Asiatic industrialization and export drives will increase in the year ahead. This will deter price increases required to offset profit deterioration.

The first half of 1961 looks difficult at this point and if last year's predictions made for steel production in the U. S. are to be taken as a guide, 1961 may easily prove a more difficult year than now expected. Current widespread expectation of a good second half may well prove "premature optimism."

We feel that the current rise in stocks should be used to eliminate weak or overpriced situations rather than a signal that a new big push has started. This, to us, is the real significance of the present rise to astute investors. There is a great danger in selling too early, but a greater one in staying too long.

* * *

FRANK V. KOCLIK: Bache & Co. (Toronto)

While we recognize that the stock market in general is high considering fundamentals such as price/earnings ratios, yields and the spread between the yields on common shares and bonds, we cannot overlook some of the technical factors which have been suggesting the continuation of the up-trend.

The recent market performance proves once again that astute investors find it profitable to pay attention to both fundamental and technical aspects of the market.

Our technical department has pointed out this divergence between fundamental and technical factors as far back as July and again in October of last year. For these reasons, we have hesitated to go along with the bearish opinions.

Indicators, such as banking figures, odd lots, breadth of the market, confidence index, short interests, rotations of groups and many others, all point to higher rather than lower indices in Toronto this year.

However there will be groups of stocks and individual issues, each of them behaving in its own peculiar way. It will not be an easy, broad market by any means but well-timed and selected commitments are bound to produce satisfactory profits.

We have reasons to believe that the following groups will provide better than average performance: aluminum; gas transmission stocks; banks; food chains; beverages and integrated oils.

Should the over-all economic picture improve in the middle of the year, we would start paying attention to cyclical groups, such as steels and base metal producers,

New Issue

$10,000,000

PROVINCE OF SASKATCHEWAN

$2,000,000 5½% Debentures, to mature February 1, 1965
$8,000,000 5¾% Debentures, to mature February 1, 1979

To be dated February 1, 1961

Principal and semi-annual interest payable in lawful money of Canada in the Cities of Toronto, Montreal, Halifax, Saint John, Winnipeg, Regina, Edmonton and Vancouver. The 1979 debentures may be redeemed as a whole but not in part at par on 30 days notice on February 1, 1977 or on any interest date thereafter. Coupon debentures in denominations of $500, $1,000, $25,000 and $100,000 registrable as to principal only. An annual sinking fund will be established for the debentures amounting to 3% of the principal amount then outstanding.

Legal Opinion: Messrs. Daly, Harvey & Cooper

Offering Prices:

1965 maturity: 100 and accrued interest, to yield 5.50%
1979 maturity: 98.50 and accrued interest, to yield about 5.89%

We offer these debentures as principals, if, as and when issued and accepted by us, subject to prior sale and subject to the favourable legal opinion of Counsel. Subscriptions will be received subject to rejection or allotment. It is expected that these debentures in interim form will be available for delivery on or about February 1, 1961.

Mills, Spence & Co. Limited
McLeod, Young, Weir & Company Limited
Bell Gouinlock & Company Limited
Royal Securities Corporation Limited
James Richardson & Sons

4816

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Jan. 6	RATIO Jan. 6	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$54.03	$819.13	17.03	16.80	16.02	20.32

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	JAN. 9 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.49	4.58	4.70	4.47
6 Banks	3.29	3.35	3.55	3.31
18 Preferred and "A" Stocks	5.12	5.11	5.15	5.39
64 Common Industrials	4.16	4.23	4.37	4.04
26 Mining	5.15	5.36	5.46	5.19

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Jan. 9	357,400	2,997,000	37,483	137,247	4,210,000	1,600,000
Jan. 6	316,800	3,150,000	19,090	142,984	3,620,000	1,710,000
Jan. 5	272,400	3,058,000	36,570	109,362	4,130,000	1,120,000
Jan. 4	189,200	2,060,000	12,100	84,322	3,840,000	970,000
Jan. 3	151,400	1,587,000	30,805	53,531	2,770,000	800,000

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Dec. 2	273	373	209	101	146	122
Dec. 9	314	353	195	93	111	160
Dec. 16	325	309	209	129	89	138
Dec. 23	373	262	204	136	91	136
Dec. 30	396	242	222	110	82	138
Jan. 6	544	167	126	146	53	127

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 4	Textiles and clothing 7	Food and allied prod. 13	Beverages 8	Bldg. mater. 14	Total Industrials 72	Banks 7	Total Utilities 14	Total co's 93
1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	218.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
Aug.	651.2	1124.7	189.8	172.0	180.0	239.3	641.7	424.4	255.3	322.9	191.6	249.3
Sept.	645.6	1127.2	200.0	175.5	180.7	245.4	646.7	425.2	254.2	329.3	191.7	248.9
Oct.	634.9	1083.3	201.0	169.8	171.6	245.4	634.4	416.0	246.5	318.6	187.8	241.7
1960 Weekly Figures:												
Nov 3	630.6	1080.1	211.3	176.4	176.9	247.9	656.5	414.5	251.8	321.9	186.8	245.7
Nov 10	644.2	1088.4	213.4	183.0	179.8	248.7	679.1	422.3	259.7	333.7	189.5	253.0
Nov 17	649.2	1097.0	210.8	181.8	183.6	249.3	682.7	417.4	259.8	332.3	189.2	253.0
Nov 24	645.9	1106.5	208.1	182.5	183.8	249.4	678.6	415.2	260.7	326.0	187.3	252.8
Dec. 1	654.1	1105.9	208.2	176.7	180.6	251.4	688.5	404.5	260.6	327.6	189.7	253.3
Dec. 8	672.3	1103.2	209.0	177.5	180.4	253.5	704.7	411.8	263.8	333.4	191.0	256.4
Dec. 15	688.3	1115.5	209.7	180.2	182.9	260.4	698.2	419.9	267.3	338.2	192.2	259.6
Dec. 22	698.5	1125.1	211.9	188.8	181.5	263.4	694.9	430.2	272.4	341.8	195.6	264.2
Dec. 29	696.2	1158.1	212.6	192.8	184.1	265.7	702.3	433.4	275.9	349.4	196.4	267.6
Jan. 5	714.2	1173.4	212.4	197.2	187.9	269.2	707.7	442.8	280.3	353.3	198.1	271.5

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

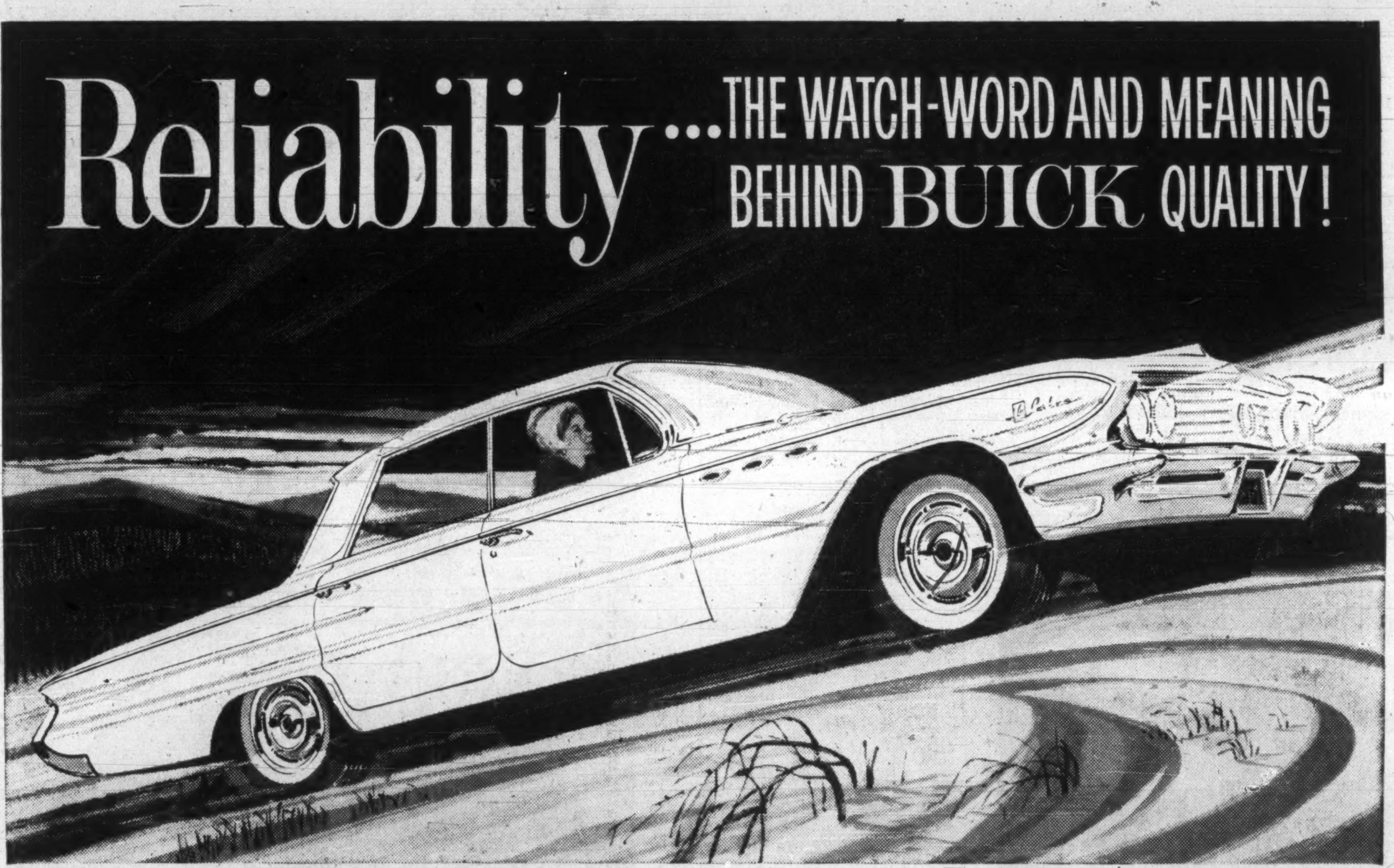
	20 Indust.	20 Golds	15 B.M.	15 W.O.
Jan. 9	532.06	94.08	166.98	88.92
Jan. 6	529.69	92.55	166.26	86.55
Jan. 5	528.56	89.92	165.12	83.74
Jan. 4	527.81	90.06	163.83	82.30
Jan. 3	524.13	90.23	161.43	81.05
Month Ago	500.94	88.83	157.84	79.38
Year Ago	529.35	90.02	176.03	150.36
1960-61 High	533.85	96.80	176.74	106.78
1960-61 Low	471.44	74.88	148.54	77.78

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Jan. 7	143.6	283.2	236.6	449.4	78.11
Jan. 6	143.9	282.0	236.0	451.1	74.22
Jan. 5	144.1	281.3	235.6	451.3	72.08
Jan. 4	144.2	280.2	234.9	449.9	71.23
Jan. 3	144.0	276.1	233.1	444.7	70.40
Mon. Ago	139.5	267.4	224.8	419.2	73.37
Year Ago	144.9	318.4	260.6	459.2	84.79
60-61 High	145.1	320.0	261.7	466.7	85.77
60-61 Low	135.1	258.5	218.5	405.0	66.66

DOW-JONES CLOSING STOCK AVERAGES

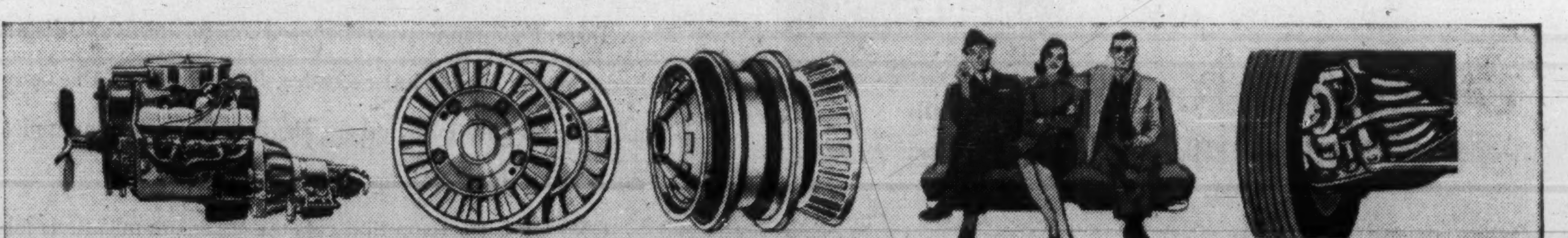
	30 Indust.	20 Rails	15 Util.	65 Stocks
Jan. 9	624.42	137.41	101.40	210.20
Jan. 6	621.64	135.65	100.83	208.86
Jan. 5	622.67	135.14	100.58	208.78
Jan. 4	621.49	133.71	100.41	208.03
Jan. 3	610.25	131.06	99.75	204.77
Month Ago	611.94	127.86	97.28	202.92
Year Ago	667.16	137.51	87.22	217.75
196-61 High	685.47	160.43	101.40	222.62
1960-61 Low	566.05	123.37	85.03	189.84


Reliability ... THE WATCH-WORD AND MEANING BEHIND BUICK QUALITY!

Whitewall tires optional at extra cost

BUICK LE SABRE 4-DOOR HARDTOP

Buick reliability doesn't happen by chance, for exacting quality control and reliability tests are the order of the day as Buick engineers and craftsmen continue to discover ways of improving one of the world's most outstanding automobiles . . . highly skilled and painstaking researchers have developed the many new quality Buick features you enjoy this year!



WILDCAT V8 ENGINE

Dependable power, yes, but longer life, too. Streamlining within the engine reduces costly wear from friction. And Buick's excellent engine lubricating system helps provide the smoothest, most efficient performance you've ever experienced!

SUPER TURBINE DRIVE

Exhaustive tests proved that a slight turn in the angle of the transmission turbine blades would bring more power and savings—and reduced transmission weight allows more engine horsepower to drive the car. It's Buick research in action.

FIN-COOLED BRAKES

Cast aluminum front drums dissipate heat more quickly—keep linings from burning and glazing. Another quality engineering feature—for longer brake life—savings and safety for you. Buick quality control assures you reliable braking for confident driving.

HIDE-AWAY DRIVE SHAFT

The best indication of quality construction is the attention given to passenger comfort. The new Hide-Away drive shaft almost eliminates the hump. More legroom, more headroom—full, six-passenger comfort is a Buick quality achievement!

CONTROL ARM SUSPENSION

Quality refinements abound in Buick. Shock absorbers are mounted right inside the big coil springs for greater protection. All weather shock fluid and extensive use of rubber mean you can always rely on a minimum of noise and vibration in Buick.

A GENERAL MOTORS VALUE

Better automobiles are being built and Buick is building them

BUICK

M-761B

SEE YOUR AUTHORIZED BUICK DEALER

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of 47½ Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending January 31st, 1961, payable at the Head Office and Branches of the Bank on and after February 1st, 1961 to shareholders of record at the close of business on December 31st, 1960.

By Order of the Board
Toronto, Ontario
15th December, 1960

A. T. LAMBERT,
President

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

K-6275

THE CANADIAN BANK OF COMMERCE

Dividend No. 296 and Extra

NOTICE is hereby given that a dividend for the quarter ending January 31, 1961 of forty-five cents per fully-paid share on the outstanding Capital Stock of this Bank and an extra dividend of twenty-five cents per fully-paid share have been declared, payable at the Bank and its branches on February 1, 1961, to shareholders of record at the close of business on December 31, 1960.

By Order of the Board
J. P. R. Wadsworth,
General Manager
Toronto, December 16, 1960

DIVIDEND NOTICE

PEOPLES CREDIT JEWELLERS LIMITED

Notice is hereby given that a dividend of fifteen cents per share, plus a bonus of ten cents per share, has been declared on the common shares of the company to be payable on Wednesday, February 15th, 1961, to shareholders of record at the close of business on Tuesday, January 31st, 1961.

By Order of the Board.
C. L. GUEST,
Secretary-Treasurer.

DATED at Toronto this 3rd day of January, 1961.

N. SLATER COMPANY LIMITED
HAMILTON·CANADA

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following Dividend has been declared—

A quarterly dividend of Thirty Cents (30c) per share on the outstanding Common Shares of the Company will be paid February 1, 1961, to shareholders of record at the close of business on January 20, 1961.

By Order of the Board.
E. GARSIDE,
Secretary.

SLATER INDUSTRIES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following dividends have been declared—

A dividend of Twenty-Two Cents (22c) per share will be paid February 1, 1961, accrued from November 28, 1960, on the outstanding 6¼% Cumulative Redeemable Preference Shares Series A of the Company to shareholders of record at the close of business on January 20, 1961.

A dividend of Ten Cents (10c) per share on the outstanding Common Shares of the Company will be paid February 1, 1961, to Shareholders of record at the close of business on January 20, 1961.

By Order of the Board.
E. GARSIDE,
Secretary.

The ALBERTA GAS TRUNK LINE Company Limited

DIVIDEND NOTICE

Preferred Shares—Series "A"

DIVIDEND NO. 3

Notice is hereby given that the Board of Directors, at a meeting held on the 3rd day of January, 1961, declared a dividend of $1.5625 per share on the outstanding 6¼% Cumulative Redeemable Preferred Shares, Series "A" for the quarter ending February 15, 1961, and payable on the 15th day of February, 1961 to holders of such preferred shares of record at the close of business on the 18th day of January, 1961.

J. M. BALLACHEY,
Secretary-Treasurer.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend Notice

NOTICE is hereby given that a dividend of $0.30 per share (3% on the par value) has been declared on the Class A Stock of the Company, payable March 1, 1961 to Stockholders of record at the close of business on February 10, 1961.

By Order of the Board,
CAMERON HOUGH,
Secretary.

Montreal, P.Q., January 3, 1961.

ANGLO-CANADIAN TELEPHONE COMPANY

$2.90 Cumulative Preferred Dividend Notice

NOTICE is hereby given that a dividend of $0.73 per share has been declared on the $2.90 Cumulative Preferred Stock of the Company for the quarter ending January 31, 1961, payable February 1, 1961 to Stockholders of record at the close of business on January 10, 1961.

By Order of the Board,
CAMERON HOUGH,
Secretary.

Montreal, P.Q., January 3, 1961.

ANGLO-CANADIAN TELEPHONE COMPANY

4½% Cumulative Preferred Dividend Notice

NOTICE is hereby given that a dividend of $0.56¼ per share has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending January 31, 1961, payable February 1, 1961 to Stockholders of record at the close of business on January 10, 1961.

By Order of the Board,
CAMERON HOUGH,
Secretary.

Montreal, P.Q., January 3, 1961.

CANADA FOILS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend on Class "A" Shares of Fifteen Cents (15c) per Share and a Dividend on the Common Share of Fifteen Cents (15c) per Share will be paid on February 15, 1961 to Shareholders of record at the close of business, January 31st, 1961.

By Order of the Board.
W. A. RENNIE
Secretary.

Toronto, Ontario
January 5, 1961

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a dividend of Twenty-Five Cents (25¢) per share, for the quarter ending November 30th, 1960, has been declared on the Common Stock, without nominal or par value, of the Company, payable February 1st, 1961, to shareholders of record the 10th day of January, 1961.

By Order of the Board.
P. W. HOLLINGWORTH
Vice-President and Secretary-Treasurer

Montreal, Quebec.
December 1st, 1960.

REYNOLDS ALUMINUM COMPANY OF CANADA LTD.

DIVIDEND NOTICE

NOTICE is hereby given to the holders of the 4¾% First Preferred Shares of Reynolds Aluminum Company of Canada Ltd., that the Board of Directors of said Company has declared (at the rate of 4¾% per annum on the par value) a dividend of $1.19 per share on the outstanding First Preferred Shares of the Company for the quarter expiring January 31st, 1961, and that the said dividend will be paid February 1st, 1961, by cheque addressed to the shareholders of record on January 1st, 1961.

Montreal, Que., January 16th, 1961.
By Order of the Board.
MARCEL PICHÉ, Q.C.,
Secretary.

NORTHWESTERN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the fifty-eighth Quarterly Dividend of $1.00 per share, payable on Feb. 1, 1961, upon the outstanding 4% Cumulative Preference Shares to be paid to the Shareholders of record at the close of business on Tuesday, Jan. 17, 1961.

DATED at Edmonton, Alberta, this 6th day of Jan. 1961.

C. L. METCALFE,
Secretary.

THE CHASE MANHATTAN BANK
NEW YORK, N. Y.

DIVIDEND NOTICE The Board of Directors of The Chase Manhattan Bank has declared a dividend of 62½c per share on the capital stock of the Bank, payable February 15, 1961 to holders of record at the close of business January 13, 1961.

The transfer books will not be closed in connection with the payment of this dividend.

MORTIMER J. PALMER
Vice President and Secretary

Market Bid and Ask Quotations

Montreal and Toronto Jan. 10, 1961

Stock	Bid	Ask
xAbacus	11	12
Abitibi	40¼	40½
Do p	23¾	24½
Ac-Atl	16¼	16¾
Do A	19¼	19¾
Do p	91¼	95
xAc Ur	8	9
xAcme	13½	14
Adml	11¼	11¾
xAdvoc	280	290
Ag-S	19¼	19¾
xAgnico	69	70
xAkaitc	43	48
xAlba	4	5
xAlta D	200	205
xDo vt	165	170
xDo w	57	60
Alt Gas	26¾	27
Do p	106½	106¾
xDo w	900	910
xAlt Nat Gas	15¼	15½
xAP Con	40	55
Alg C	16½	16¾
Do p	56	58
xDo w	420	435
Algma	34½	34¾
Algon	8½	9½
Do p	18¾	20½
xDo w	200	..
xAll R	16	19
xAlmin	173	175
Alumi	33	33½
Do 1 p	21¾	22
Do 2 p	46	46½
xA-Lar	18	18½
xA Rare	6	8
xAm L	9½	10
xA Nep	41	42
xAmur	175	195
xAnac	44	45½
Analog	305	345
xDo w	100	200
xAnch	11	12
xAng Am	540	575
Ang-Cdn Tel	50½	53
A Plp p	51½	52
xAng Hu	825	850
xAng R	12½	14
xAnsl	32½	33
Anthes A	29	30
Do B	29	30
Do B p	93	96
xArc w	2	3½
xArea	72	75
Argus	34½	34¾
Do 250 p	48¼	48¾
xArjon	7½	8
xAsama	35	38
Ash T	9½	10½
Do A	95	..
Do B	9½	..
Ash A	9½	..
Do B	12	13
xA Arc	28	30
Atl A	16	16½
Do 1 p	20	20½
xAtl C C	115	120
Atlas	22¾	23½
xAt Yk	6	8
xAt-Ruf	10	10½
xAumac	6½	8
xAumaq	6½	7
xAunor	295	299
Aut El n	6½	6¾
Aut F A	7	9
xDo B	300	345
xBly SA	610	615
Do p	19	19½
Do 5½	21½	21½
xBanff	80	90
xBnkno	36	38
xBnkfld	13	14
Bk Mtl	61½	61¾
Bk NS	67½	67¾
Ba Cdiene	55½	56
Ba Prov	38¼	39
Barb-E	80	..
xBrclna	400	..
xBarnat	190	193
xBary E	39	40
xBase M	9	9½
xBaska	10½	11
xBata	3	4
Ba In	265	300
Bath A	43	43
Do B	30	33
xB-Duq	9	9½
Beatty	6½	7
xBeav L	5½	6½
B Lum	21	21½
Do A	18½	..
Do pr	26	..
xBelch	50	52
Bell	48½	48¾
xBellet	18½	28
xBthlm	75	76
xBevcn	13	14
xBibis	7½	8
xBicrft	68	63
xBidcop	9½	10
Bilt	6½	7½
Do p	13½	13½
xBl Bay	7	8
xBordul	4	4½
xBouzn	39	41
Bow p	46½	47
Do 5½ p	50½	51½
Bow-Mer p	47½	48½

Stock	Bid	Ask
Bowat	7½	7¾
Bowes	25	35
xBrlrn	710	720
xBralsa	30	34
xBrazil	390	395
Br T n	6½	6¾
Do p	42½	45
Bright	42½	46¾
Do p	21½	22
xBritalt	210	212
BA Oil	32	32½
BCE 4 p	77½	79
Do 4¼ p	41½	42½
Do 4½ p	43¾	44½
Do 4¾ p	91	91¾
Do 5 p	48½	49¾
Do 5½ p	51¾	52½
BC For	12¼	12¾
BC P A	14½	15
Do B	14½	15
BC Pow	35½	35½
BC Phone	46½	47
Brck C	9½	9¾
Brooke p	19½	..
xBr Reef	32	34
Brown	13½	13½
Bruck A	7½	11½
xDo B	215	245
xBrnsk	280	290
xBufad	6½	8
xBuf A	135	139
xBuf RL	5½	7
Bld Prd	33½	33¾
Bull A	5	5
xDo B	425	500
xBunk H	11½	12
Buriton	16	17
Burns	11½	11¾
Burr A	6½	7
xCable	11½	13
xCdmet	9	9½
xCalalta	30½	33
Cal Ed	16	16½
Cal Pow	24½	24¾
Do 5 p	101	103
xCalv C	285	400
xCalvert	33	35
xCamer	117	125
xC Chib	590	595
C R L	17½	17¾
Canada		
xC Brd	380	425
Do B	49	50½
C Cem	25¼	26
Do p	26	26¾
CCC St	14	16
C Foil	19	21
Do A	20	21½
C Fnd	..	10
Do A	18¾	20
Cl Fnd	19	19½
Do 4½	75	79½
C Mach	13	..
C Malt	64	64½
xC O Lds	100	105
xDo w	6	8
C P A	48½	49½
Do B	48½	49½
C Perm	60	60½
C Saf 4p	90½	92½
xCSO w	10	16
xCS Pet	325	340
CSL	42½	43½
Do p	12	12
xC Tung	130	135
xC Wre B	7½	7¾
Canadian		
xC Ast	7	7½
C Avia	20½	21
C Baks	5	7
C Bnk C	60½	60¾
C Br	44½	44¾
CB Al	10	11
xDo Aw	350	375
xDo Bw	305	320
C Can A	13½	13½
C Cel	24	24¾
Do $1	19½	20
Do $175	32½	32½
C Chem	6½	6½
xDo w	210	225
xC Chief	80	81
C Coll	6¼	6½
xDo p	74	75
C Cvertrs	375	450
Do B	450	..
xC Curt	90	95
xC Dev	470	475
xC Drn S	14¾	15½
Do p	10	10
C Drdg	13½	13½
xC Dyno	49	52
xC E Gas	182	183
C Fbks A	10½	10½
Do B	8	8
xCF Pr	490	500
Do A	44¾	45½
Do p	40	41½
xC Gas In p	480	490
CGE	750	1180
CG S A	15½	16
Do B	20	21
xC High	23½	28½
xC Home	74	79
xC Hsky	5½	5½
xDo w	160	180
C Hyd C	9½	10
Do w	38	40

Stock	Bid	Ask
C I Ma	7½	..
Do A	11½	11½
xC I Gas	435	440
CIL	14½	14¾
Do p	76	78
C Intl Pwr	10½	11½
Do p	37	37½
C Loco	7½	7½
xC Mal	34½	37
C Marc	4½	5½
xC N In	10½	12
xC NW	37	38
C Oil	24½	24¾
Do p	140	150
Do 5	99½	102
Do 4	81	82½
CPR	22¼	22½
C Pet p	8½	8¾
C Salt	41	43
xC Sup	12¼	12¾
xC Thor	4	5
C Tire	40	42
Do A	37½	38
C Ut p	92	..
Do 4½	80	83
C Vick	15½	16½
C Wal A	34½	38
Do B	35½	38
CWN	16½	16½
Do p	15½	..
Do 5½	20½	20½
C West	38	39
xC Will	45	50
xCandor	10	11
xCanEr	57	58
xCapt	6½	7
xCarib	92	96
Cass	13½	13½
xCayzr	25	30
xC Del	570	575
xC Pat	96	100
xC Porc	13	14
xChar O	90	94
Chart Tr	85½	..
C-Gai	21¾	22
xChesk	2½	3½
xChest	27½	28
xChib-K	10½	11
xChi M	46	55
xChim	57	59
xChrm	515	530
Chrys	38½	40½
C Bar	6	..
Do A	8½	..
xCoch W	380	385
Co-D	18½	..
Do A	15	..
Cshutt	12½	13½
Coghlin	285	300
xCoin L	13½	14
Coll	13	18
Do p	14	15
xCol Cel	390	400
Com E	8½	9
xCo Met	23	26
xCmoil	115	..
xCom P	180	215
Conduit	12	12
Conf L	155	165
Do O	165½	..
xConia	71	72
xCniaur	70	75
xCKay	17	20
Consolidated		
C Bak	7½	8
xC Bell	4½	5
xC B G	5	6
xC Call	7	7½
xC C C	2½	4½
xC Disc	380	385
xC Dra	16	17½
xC E Cr	30	40
xC Fen	15	17
C Fire	375	500
xC Gill	5½	6½
xCG Ar	37	40
xC Hall	48	49
xC Mrbn	55	56
xC Mrcs	75	80
xC M M	220	230
C M S	20¾	21
xC Mogul	81	85
xC Morr	13	14
xC Mos	215	223
xC Neg	12	13½
xC Nich	4	5
xC Nor	28	29
xC Pers	9½	11
xC Que	32	38
xC Red P	6	7
xC Reg	8½	9
xC San	6	7
C Textile	250	270
xC W P	274	275
C Gas	16½	16½
Do A	105	..
Do B	104½	105
Cons Glas	19	20
Con C	37½	37½
xCnwst	350	380
Cop Cl	6½	7½
xC Cor	12	13½
xCop-M	8	8½
xCprnd	84	86
Corb vt	16	16½
Do A	15½	15¾
Camos	11½	12
xCoulee	28½	30
xCourv	14	18
xCowic	21	25
xCraig	..	185
xCrgmt	615	630
Crain RL	17½	17¾
Crane Co	46	47
xCrst	8	10
xCrsbk	50	70
Do p	10	10
xDo w	4	7
xCroi	7	8½
Cr Cork	57	60
Cr Tr	38½	40
Cr Zell	54	55
Cr Zell (Cdn)	19¾	20½
xCrowp	8½	9½
Crow	18½	20
Crusir	5½	6½
Do p	98	99½
xCusco	5	5½
xDaer	11	12
Dlex p	85	87
xD'Ara	17	19
xDe C	10	11½
xDeer H	27	27½
xD'Eld	8	9½
xDelte	32	33
xDenis	10½	10½
xDev P	66	68
xDicken	350	355
D Seag	32½	32¾
Dome	26¾	26¾
xD Pete	775	780
Dominion		
D Ang	11½	..
Do p	91½	..
D Brge	17	17½
xD Coal p	280	350
Dom Corst	15½	16
D Dair	12½	12½
D Elec	5½	6½
xDo w	270	375
D Fab	11½	..
Do 2 p	21½	..
D Fdry	48	48½
Do p	99½	..
D Ins	295	..
D Mag	7	7½
D Scot	31	35
Do p	44	46
Dosco	11½	12½
D Strs	68½	68¾
D Tar	15½	15½
Do p	19¾	20¾
D Tex	10½	10¾
Do p	133½	..
xDonal	5½	6½
Donohue	17¾	18
Dover	11½	12½
Do p	9½	9¾
Dow	46	54
Dup Fre A	6	7
xDuvan	9	10
xDuvex	6½	7
xDynam	58	60
xE Am	4½	5
E Koot	10½	..
xE Mal	165	170
xE Sull	166	169
Easy p	15½	18
Econ I	35½	..
Ed Ma	26½	27
Eddy	59	61
Do A	59	60
xElder	103	104
xEldr	15	16
xElect C	98	..
Electrolux	21½	22½
xEl Sol	5	5½
Emco	10	11½
Em Life	69	..
En & Heat	..	9
Do B	..	350
Eq Life	55	57½
Erie A	5½	7½
xDo B	100	..
xEurka	16	18
Falcon	38½	39
Fam Pla	17½	17½
Fan F	17½	17½
xFrdy	116	117
xFargo	315	330
xFwest	7	8
xFatima	33	34
Fed Fire	38	55
Fed Gr	48½	49
Do p	27½	28
Fibre	400	500
Do p	400	525
Fitting	6½	6¾
Do A	8½	10
xFleet	48	50
Fwood	9¾	10½
Ford US	67½	69
Ford C	133	134
Found	10½	10¾
xFrnc	4½	5
Fraser	23	23¾
Frei p	95	..
xFr P p	340	375
xFrbshr	10	11
Frosst	19½	19½
xFrue	375	410
xGaitwn	5½	6½
Gatin	37½	37¾
Do 5 p	100	103
Do 5½	106½	107
Geco	20½	20¾
G Bak	7¾	8½
G Dev	11¾	12½
G Dyn	40¾	41½
G Elec	69¾	69¾
GMC	42½	42¾
xGP Dr	61	..
xDo A	55	65
GP M A	25	27
Do B	34	..
GSW	8¾	9
xDo p	79½	84
xGenex	[illegible]	[illegible]
xGeo Sc	[illegible]	[illegible]

Stock	Bid	Ask
xGt Mas	28	34
Giant	13¾	14
xGlacier	19	20
xGlenn	4	5
Globe A	10½	11
xGldale	18½	20
xGF Mn	21½	22
xGldry	18½	19½
Gdy	126	129
Do p	43	46
G Mac A	6½	6½
Do B	6½	7½
Gftn A	13	14½
Do B	11	..
xGranby	600	..
Gr Toy	44½	..
xGrdroy	11	13
xGduc	138	140
GL P	42½	43
GL Pow	29½	29½
Do p	24½	25
xDo w	725	790
GN G	5½	5½
Do p	35	38½
Do 280	40½	43
xGNG w	70	80
xDo Bw	100	115
xGr Pins	10½	10½
xGW C A	465	475
xDo B	280	300
xGr W	160	175
G Wpg G	11¾	12
Do vt	11¾	11½
xDo 56w	385	390
xGrning	250	275
Greyhnd	12	12½
xGridoil	85	..
Guar T	32½	32½
Do w	175	185
xGulch	5½	6
xGulf L	4½	5
xGunn	750	755
Gurney	7½	8½
Do p	20	..
xGwilm	5½	6
Hahn	10½	10½
Do 1 p	15½	..
xHallnr	170	199
H Cot	15	16
Do p	88	..
Handy Andy	11½	12
Do w	300	425
Hardee	13	13½
Do p	108½	..
H Carp	11¾	12
xHd Rck	13	15
xHar-M	6½	7
xHasaga	17	22
xH of L	7	8
xHdway	26½	28
xHeath	5½	6
xHees	50	90
Hend p	102	103
xHigh-B	185	190
H D	40	50
Hi-T	10	10½
Hold A	6½	7
xDo B	255	375
Holling	22½	23
Holt R	15	15½
xHo O A	890	900
xDo B	860	870
xHorne	340	345
H Smith	35½	36½
Do p	40	..
xHowey	252	260
Hud B	46½	46½
xHB O G	10½	10½
xH-Pam	8	9
Hu O A	11	11½
Do B	..	11
Do p	23½	23½
Hur Er	66½	67½
xHydra	31½	33
Imp B	..	69½
I Flo	..	32½
I In A	10½	11
Do 6½	19½	21
Do 140	21½	22½
Do 125	19½	20
Imp L	90	90½
Imp O	38½	39
I Tob	13½	13½
Do p	5½	5½
I Acc	44½	44¾
Do 450 p	93½	93¾
Do 225 p	45½	46
Do 275 p	52	52½
Do w	19½	19½
Inger A	5½	5½
xInglis	410	430
Ingr B	8	..
Do p	8½	14
Inl C p	14½	15
xIn G	465	475
Do p	16	16½
xDo w	125	135
xInspir	29	30
Int Bro	12½	16½
Do p	22½	22½
xI Moly	5	6
I Nickel	59½	59¾
I Util	33½	33¾
Do p	40¾	41½
Intprov	5¾	7
xDo 59w	30	35
Int Pl	62½	62½
xIp SP	270	275
Inv Syn	38½	41½
Do A	32	32½
xIrish	71	72
xIrn B	220	225
Iroq G p	11½	12
xIso	47	48
xJ Wai	23	24
xJacobus	78	79
Jam Pub	30	30½
Jam PS	110	..
xJaye	14	14½
Jeff	5½	6½
xJellico	6	7
xJburk	9½	10
xJock C	250	255
Do p	9½	10
Do B p	9	9
xDo w	38	40
Jons-M	58½	59
xJoliet	31	32
xJonsm	9	9½
xJows	28	31
xJump P	18½	20
xJupit	186	195
Kel D A	6½	7
xDo w	280	290
Kelvin	7½	7½
xKenvil	7½	8½
Ker Ad	12½	13
xKil	225	230
xKirk M	20	24
xKirk T	8	9
xKopan	13	13½
Labatt	32½	32½
Labdor	19	19½
Lfge	5½	6
Do A	7	8
xDo w	71	90
xL Duf	38½	41
xLklnd	195	200
xL Ling	9½	10½
xL Osu	15½	18
xL Shor	380	390
xLa L	275	300
xLamq	385	400
Lamb L	29	31
xLanda	155	175
xLangis	50	51
xLat Am	47	49
L Sec	16	17
Laur A	12½	13½
L J A	20	23
Do B	26	..
xLeitch	164	165
xLenc	5	6½
Levy p	22	22½
Lewis Bro	6½	9½
xLexndn	2½	3
xLLL	202	210
LobCo A	31½	32
xDo w	905	945
Do B	33	33½
Do p	47	47½
LobG 1 p	30½	30½
Do 2 p	50	..
Do B p	31½	31½
LobGro	102	..
xLocana	89	95
Loeb	8½	8½
xL Hos	250	310
xDo A	6½	7½
xLIP	8½	9
xL Point	44	..
xLorado	51	54
xDo w	6	7
xLouvi	5	6
Lown	24½	26
Lr St Lawr	30	..
xLyndh	8½	10
xLynx	7½	8
xMacas	305	310
xMacdon	23	23½
xMacfie	4	5
Mack Struct	7¾	8¾
Do p	94	..
xMacL	112	118
Mac L A	24	24
MB and PR	16¾	16½
xMadsn	325	335
xMagnt	5½	6
Magnum	12	..
Maher	26½	27
Mail p	80	..
Mailman	23	..
Do cu p	26	..
xMajtrn	1½	2
xMalart	79	80
xMan U	3½	4½
H Su p	95½	..
xMan Bar	30	32½
M L G	28	29
M L M	15	15½
Do p	..	10½
xMralgo	10	11
xMarby	16½	17
xMarcn	9	9½
xMargld	8	9
xMari	72	74
Maritime T & T	18	18½
xMrtin	40	41
Mass-F	10½	11
Do p	102	107
Do 5½	101½	102½
xMatat	6	6½
xMatta	590	600
xMaxw	300	320
xMaybrn	7	8
xMayfr	100	105
McB p	13½	14
McC	30	..
McInt	29	29½
xMKen	19	20
xMMar	5	6
xMWat	31½	33
xMedal	180	184
xMent	18	18½
xMerril	48	51
xMeta	9	9½
M LP	[illegible]	[illegible]

Stock	Bid	Ask
xMidcon	35	38
Mid P	18	..
xMidr	46	49
xMidW	170	175
xMill C	20	20½
xMilt B	215	225
xMinda	3½	8
Min Cp	11½	12
xMin Or	4½	5
Mitchll Co	20	23
Mitchll Rob	9½	10½
Do cl B	6	..
M C A	9½	11
Mols A	25½	25½
Do B	25½	25½
Do p	41	42
Moly	..	42
M Kn	8	8½
Do p	65	82
M Inv	39	45
xMoneta	71	75
M Loco	13½	13¾
Mtl Tr	57	59
Moore	46½	47
Do A	2184	..
Do B	3276	..
Morgan	35	35½
Do 4¾%p	95	..
xMt Wrt	50	52
xMulti	31	32
xMurr	59	60
xNama	8½	9
National		
Nat Dr	14½	14½
Do p	14	18
xN Exp	5	5½
N Groc	20	22
Do p	27	27½
xN Hos B	215	225
N Lead	87¾	88½
xN Pet	160	164
N St C	10½	10½
Nat Tr	70½	72½
xNealon	4½	5
xNello	9½	13
Neon	12½	13¾
New		
xN Alg	4	4½
xN Ath	33	35
xN Bid	8	8½
xN Cal	34	35
xN Conc	4	5
xN Cont	25	29
xN Dav	9	11
xN Del	9½	10½
xN Gvue	4½	5
xN Harri	8½	9
xN Hos	54	56
xN Jas	6	6½
xN Kel	8½	9
xNlund	14½	15
xN Man	20	22
xN Myla	38½	40
xNnor	4	4½
xN Rou	5½	6½
xN Sen	4½	5
xN Taku	14	18
Nia W	10½	11½
Do B	11	11½
xNick M	56	57
xN Rim	38	39
xNipis	81	85
xNisto	5	5½
xNor-Ac	13	15
Noran	40¾	41½
xNorbeau	41	43
xNorgold	4	5
xNorlar	20	22
xNrmet	267	273
xNorpax	10½	11
xNorsyn	5	6
xNorcal	7½	8
North		
xNCO	161	166
xDo w	36	46
Do p	23	23
xN Cold	80	83
xN Gate	47	48
xN Gldt	21	23½
xN Rk	48	49
xNsp A w	27	40
N St p	47½	48
Northern		
xN Can	102	110
No NG	14½	14½
NQ P	25½	25½
Do 1 p	45½	47
xNor Ph	5½	6
xDo w	250	280
xNthld	11	13
Nthld U	19	20
NW U p	75	81
xNorval	8½	9
xN Bcage	32	35
NS Light & Pwr	16	16½
xNudul	12½	14
Oak W	13	13½
xObask	5½	6
xOBrien	53	55
OC Cem	9¾	10
Off Sp	10½	12½
xOka R	10	11
xOkalt	36	37
xOLear	13	14
xOB S	80	..
Do p	9½	10½
O Loan	28¾	..
O Stl	20	20½
Do p	123	130
xOpem	560	565
xOrchan	154	158
xOrena	6½	7
xOrms	24	25
Oshawa A	8	8½
xOsisk	30	32
Ovland	5½	5½
Do p	8½	8½
xPac N	60	65
xPac R	11½	11½
xDo w	655	680
Pge Her	25½	25½
xPall	28	39
xPamoil	39	39½
xPmour	80	86
xParam	6	7
xPardee	17½	19
xParker	340	350
xPatno M	325	370
xPato	255	260
xPymst	17½	18½
xPce Exp	12	14
xPriess	10½	13
Pbina	8½	9
Do p	44½	46
Pnmns	31	36½
Do p	108	117
PC Jl	16½	18
xPmo p	57	59
xPerron	13	14
xPeruv	112	127
xPetrol	62	64
xPhil	45	47
Ph Eng	14½	15½
xPck Cr	62	65
xPit-Or	4½	5
xPlace	39	41
Placer	14½	14½
xPonder	54	55
xP Rou	39	45
Pow Cp	52	53
xPrairie	235	245
Prem T	167	..
xP Iron	305	325
xPres El	13	14
xPrest	515	520
Price Bro	81	83
xPros A	127	128
xProv G	220	223
Prov Trns	15	15¾
Do p	45½	46
xPrdex	4	5
xQ Ascot	9	9½
xQ Chib	16	19
xQ Lab	3	3½
xQ Lith	300	310
xQ Man	7½	10
xQ Met	66	68
Qn Gas	7½	7¾
QNGun	46½	47½
xDo w	160	170
Que Pwr	37½	38
xQunst	15	17
xQuem	900	940
xQuin	310	..
Do A	10½	10½
xQnto	5½	6
xRdior	49	49½
xRainv	10½	14
xRanger	92	95
Rap-Gri	14½	15½
xRayro	59	61
xRealm	24	26
xReef	4½	5
xReeve	150	175
Reichld	14	14½
Reitmn	16½	22
Do A	14½	15
xRenab	155	165
xRexsp	19½	22
Reyn p	84½	87
xRio Alg	790	800
xRio R	10	10½
R Yn A	6	7
xRix	27	29
Robetsn Ja	12	13
Robetsn	8¾	9
Do A p	19½	19½
Do 2 p	..	14½
xRobin	375	400
R Little	13¾	14½
Do A	15	15¾
xRoche	12	12½
xRckwn	18	19½
xRky p	4	5
xRoe AV	5½	5¾
Do p	76	77¾
Roll Pap A	40	40½
Do B	49½	..
Do p	81¾	..
xRowan	6½	7
Roy Bk	73½	73¾
Roy O A	10	10¾
xRoyalit	675	680

Stock	Bid	Ask
Do p	20¾	20¾
Russell	9½	9¾
xRyanr	20	21
StL C	10	10½
Do p	19	19½
StL A p	99½	99¾
xSt Maur	71	74
Sal	12½	12¾
xDo w	705	710
xSan A	151	155
xSand R	6	6½
xSaph	56	58
Do deb	49	50½
xSarcee	76	78
xSatel	20½	22
Scfe A	10	11
Scythe	12½	13½
Do p	20½	23
xSec F	420	425
xSelk A	420	470
7 Arts	10¾	10½
Shawin	27¾	28½
Do A	29	30
Do A p	41½	42
Do B p	46	49½
xShp Cr	85	95
Sher-Wms	29¾	32
Do p	120	125
xShrt	380	385
Sicard	5¾	6
Sicks	24	..
xSigma	400	425
Siknt	19½	22½
Do p	35½	..
xSil Mill	40	41
xSil St	30	32
Silwd A	10½	11
Do B	..	10½
Simon & Sns 5%p	85½	86
Simpsn	30½	30¾
xSiscoe	122	123
xSKD	285	295
Slater	7	7½
Do p	19½	19¾
Slt	26¾	29
Do p	41	42
Sogemines	17	17¼
Smvill p	50	51½
Stham	21½	22
Sou Can	55	..
xSth U	19	19½
xSpartan	81	83
xDo w	15	18
xSpoon	12	13
xStafrd	365	375
St Bds	52¾	53¾
St Pav	14½	15
St Rad	18	18½
Struct Stl	8½	8½
xStand W	35	40
St B A	8¾	9½
Do B	8½	8¾
xStnrck	35	38
xStnwl	31	33
xStarr	5½	6
Stedmn	33½	33¾
Stl Can	72¾	73½
xSteeloy	4	5
xSt R	820	825
Stbg A	22½	22¾
Ster Tr	54	54½
Stu O	21½	22½
xStrgn	22	24
xSud C	6½	7
xSulli	146	148
xSun Ex	18	19
S Prop	15½	15¾
Do p	23	24
xDo w	270	280
Stest o	14½	15
xDo c	335	340
Do p	93¾	..
xSwitsn	180	210
xSylvan	24	25
Tmbln	25½	25½
Do p	40	40½
xTancord	300	300
xTaurc	62	64
xDo vt	59	64
Tay PC p	10	10
xTeck-H	177	179
xTemag	144	145
xTerrit	17	18
Texaco C	62½	63½
Do p	82	90
xTexst	..	100
xTho L	65	66
xThomP	300	350
Thorncl	5½	6
xTiara	3	3½
xTidal	60	62
TT CA	400	500
TT Tirs	14½	16
xTmbill	42	44
xTorbit	27	30
T-D Bk	63	63½
T Elev	10½	11
T Gen T	72	72½
T Iron	12½	14¾
Do A	13	14
T Star p	58½	58½
xTowag	9½	12
T Fin A	39	39½
Do B	38½	39¾
Do 4½	85½	86½
Do 5	36¾	38
Do A r	15½	..
Do B r	15½	..
xDo w56	10	15
xDo w57	250	270
xTr Can	42	46½
T R C Pl	22	22¾
Tr-Mt	10½	10¾
Tr PPL	16	17
xTr Res	12	13½
xTriad	220	225
xTribag	23	25
xTrin	7	8
xTw C G	495	495
xUlt-Sh	8	9
Un A	10½	11
Do A 1p	50	50½
Do A 2 p	10½	10¾
U Gas	16	16½
Do p	52½	53
Do B p	55½	56
xUn Min	18½	19
xU Asb	395	400
x UCan vt	87	95
U Cp A	27½	27¾
Do B	20½	21
Do p	26¾	26½
U Fl A	58¾	..
Do B	31	32
xU Keno	860	895
xUn F	13	13½
xU Oils	128	130
Un Stl	6¾	7½
xUpp C	125	127
xVanad	125	160
xVando	4½	5
xVen Pow	..	30
xDo p	..	75
Vent	30¾	31
Do deb	91½	93
xVespar	27	28
Viau	12	14
Viceroy A	6¾	7
xDo B	240	270
V G Tr	41½	43
xViolM	78	82
V Dar p	14½	..
xWain	140	160
xWaite	620	625
W G W	38½	38¾
xWasmac	83	100
xW Eq	360	375
xWayne	7	8½
xWebb K	275	280
xWeedon	3	4
Welltn	67	..
xWernr	9	10
xW Mas p	25	..
xWspac	13	14
W C OG	102	104
xDo w	30½	36
xW Mal	3	4½
xWbrn	50	53
xWstate	100	104
West	9¾	10
W C Br	32½	32¾
xW Cop	140	175
xDo w	25	40
xW Dec	96	97
W G A	35	36
Do p	24¾	25
xW Lse	300	400
xW Nac	35	38
W Ply B	9¾	10½
xW Surf	13	15
Wstn A	42½	42¾
Do B	43¾	44¾
Do p 4½	89	90
Do p 6	106½	107
Do A w	19½	19¾
Wh 1 p	16	19½
Wh Pass	5½	5¾
xWlroy	127	128
xWo w	21	25
xWiltsy	10	10½
xWinch	5½	6½
xWdfall	11	13
xW Alx	475	475
W GH p	94	..
Wood A	23	24
Do p	79	82
Wdrd A	16½	16½
xDo A w	560	600
Wl Cb	9	10½
xWr H	121	124
xYale	10	11½
xYan C	2½	3
xYellor	5	7
xYk B	109	110
xYKn A	130	180
xDo B	17	50
xYoung	66	67
xYukno	3½	4½
Zell 4½%	46	47
xZenith	220	230
xZenmc	18½	19
xZulapa	22½	23

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	7½	9	Gaspe	17½	18
A C	40¾	41	Hayes	..	24
Ang-N	6¾	7	I Pap n	32½	33¾
Asbest	26½	26¾	Lob I	14½	14½
B A B	51½	..	M Lrn A	20½	21
xBulolo	630	650	Do B	20¾	21
CD Sug	16¾	17	MO Pap	31	31½
C Ving	31½	33	Ogilv	46½	48
C Brnze	18	18½	Do p	135	145
Do p	83¾	..	xPend O	240	245
CG Inv	30½	32½	Price	42	42½
C Ing	39½	..	Sngmo	8½	12
C Pap	41¾	42	xSW P	140	175
xDalh	14½	16	Th CG I	6½	6¾
de Hav	180	240	xYuk C	56	58
D Glass	66	69	Zellrs	36	36
Do p	13¾	14½	(xToronto Gold)	36.65	35.75
DOC	23½	24¾			
Du Pont	[illegible]	[illegible]			
Do p	76	..			

x—Quoted in cents.

DIVIDEND NOTICES

D. A. STUART OIL CO. LTD.
DIVIDEND NO. 31

Notice is hereby given that a quarterly dividend of Twenty-five (25c) Cents a share has been declared on the outstanding capital stock of this company, and will be paid in Canadian funds on March 1st, 1961, to shareholders of record as at the close of business January 30th, 1961.

By Order of the Board.
H. W. SALTHOUSE,
Secretary.

Toronto, Ontario.
January 10, 1961.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a dividend for quarter ending February 28, 1961, has been declared on the Capital stock of the Company as follows:

First Preference Shares, Cumulative Redeemable, Series "A"	37½ cents per share
Second Preference Shares	59 cents per share
Common Shares	59 cents per share

The dividend will be payable March 1, 1961, to shareholders of record at close of business on the 8th day of February, 1961. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH,
Secretary.

Toronto, January 9, 1961.

LOBLAW COMPANIES LIMITED

Notice is hereby given that a dividend for quarter ending February 28, 1961, has been declared on the capital stock of the Company as follows:

Preferred Shares	60 cents per share
Cumulative Redeemable Class "A" Shares	12½ cents per share
Class "B" Shares	12½ cents per share

The dividend will be payable March 1, 1961, to shareholders of record at close of business on the 8th day of February, 1961. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH,
Secretary.

Toronto, January 9, 1961.

DIVIDEND NOTICE

Board of Directors of Crown Zellerbach Canada Limited has declared a dividend of 50 cents per share, payable December 20, 1960, to Ordinary Shareholder of record as at December 19, 1960.

T. A. A. Fraser,
Secretary,
Crown Zellerbach Canada Limited

Grain Prices

Winnipeg Futures

Week to Jan. 9, 1961

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Jan. 9
		Oats—			
.80¼	.74¼	May	.76¾	.76	.76¼
.78¼	.74¼	July	.76¾	.75¾	.76¾
.77¾	.76¼	Oct.	.77¾	.76½	.77¼
		Barley—			
1.00¾	.95	May	.97¼	.96¾	.97¼
.99¼	.95	July	.97¼	.96¼	.97¼
.98¾	.97	Oct.	.98¾	.97	.98¾
		Rye—			
1.09	.97¼	May	1.06¾	1.03¾	1.06½
1.08½	.98¾	July	1.07¾	1.04¾	1.06¼
1.08½	1.05	Oct.	1.08½	1.05	1.08½
		Flax—			
3.28½	2.80	May	2.99¾	2.91¼	2.96¼
3.10¾	2.79	July	2.98	2.90½	2.95
2.94½	2.89	Oct.	2.94½	2.89	2.93

Chicago Futures

Week to Jan. 9, 1961

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Jan. 9
		Wheat—			
2.13¼	1.95¼	Mar.	2.13¼	2.08¼	2.10¾
2.13¼	1.94¾	May	2.13¼	2.05	2.08¾
1.92¼	1.82¾	July	1.92¼	1.86¾	1.90¾
1.95¼	1.86¼	Sept.	1.95¼	1.88¾	1.93¼
2.00	1.37¼	Dec.	2.00	1.37¼	1.98¾
		Corn—			
1.17¾	1.05	Mar.	1.12¾	1.09¾	1.11¾
1.19¼	1.09¾	May	1.16¼	1.13¼	1.15¾
1.19¾	1.12¼	July	1.19¾	1.16¼	1.18¾
1.19¾	1.12¼	Sept.	1.19¾	1.15¾	1.18¾
1.16¾	1.13¼	Dec.	1.16¾	1.13¼	1.16¼
		Oats—			
.74¼	.64¼	Mar.	.68	.65¼	.67¼
.74¾	.64	May	.68¾	.66¾	.67¾
.70	.63¾	July	.68¼	.67¾	.67¼
.69¼	.64¼	Sept.	.69¼	.68¾	.68¾
		Rye—			
1.27¼	1.11	Mar.	1.19¾	1.17¼	1.18¼
1.27¾	1.14¾	May	1.23¼	1.20¼	1.21¼
1.24¾	1.14¼	July	1.23¾	1.21	1.22¼
1.25¼	1.10¾	Sept.	1.25¼	1.22¼	1.23¼
		Soybean—			
		Jan.	2.43	2.31¼	2.40
		Mar.	2.47¼	2.35	2.43¼
		May	2.50¼	2.37¼	2.47
		July	2.51	2.39	2.47¾
		Sept.	2.31¾	2.20	2.27¼
		Nov.	2.22¾	2.15¾	2.19¼

Winnipeg Cash

	High For Week Jan. 9	Low	High Prev. Week	Low
Oats—				
2 C. W.	.75¼	.75	.75¾	.75¼
3 C. W.	.72	.71¾	.72¼	.72¼
Barley—				
1 Feed	.93	.92¼	.93	.92¼
2 Feed	.92	.91	.92	.90¾
1 Malt	1.07	1.05¼	1.07	1.04¼
Rye—				
1 C. W.	1.01	.99¾	.97¾	.97¾
2 C. W.	1.01	.99¾	—	—

Chicago Cash

	High For Week Jan. 9	Low	High Prev. Week	Low
Corn—				
2 Yell.	1.11	1.11	..	..
Oats				
1 H. W.	..	..	..	..

Government Bonds

Jan. 10, 1961

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	67¼	69¼
2¾	June 1967/68	87¼	88¾
3¾	Jan. 1975/78	81¾	82¼
3¾	Mar. 1996/98	75¼	77¼
3	May 1961	99¾	100¼
3¼	May 1970	89	91
3¼	Oct. 1979	76¼	78¼
3	Dec. 1961	99¼	99¾
3¾	Sept. 1965	95¼	96¾
4¼	Sept. 1972	91¼	92¾
4¼	Sept. 1983	88¼	90
4	Jan. 1963	99¼	100
5½	Oct. 1962	102¾	103¼
3¼	June 1974/76	78¼	79¾
5½	Apr. 1963	103	103¼
5½	Apr. 1969	102¼	104
5½	Oct. 1975	99¼	101
4¼	Dec. 1962	100	100¾
3	June 1962	98¾	100¼
4	Dec. 1963	98¾	99¼
Cdn. Nat. Railways:			
3	Jan. 1961/66	91¼	93
2¾	Feb. 1961/63	97	97¾
2¾	Jan. 1964/67	88¼	90
3¾	Feb. 1972/74	86	88
4	Feb. 1981	82¼	84
5½	Dec. 1964	102	104
5¾	Jan. 1985	102¼	104¼
4¼	Apr. 1967	97	98¼
5	Oct. 1987	91¼	93

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965	90¼	92¼
3¼	June 1969	86¼	88¼
C'wealth of Australia:			
4	Nov. 1970	87	89
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4¼	July 1976/78	86	88
British Columbia:			
3	June 1964	92	94¼
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	86	88
Ontario Hydro:			
4¼	Nov. 1964/67	93¼	95¼
5	Apr. 1974/77	93¾	95¾
5½	July 1978/80	97¼	99¼
5½	July 1970	99¼	101¼
3	Apr. 1968/70	83¼	85¼
Quebec:			
4¾	Jan. 1974/77	91	93

%	Due	Bid	Asked
New Brunswick:			
4¼	Oct. 1968/71	88	91
5	Oct. 1974/77	92¼	94¼
Ontario:			
4¼	Dec. 1962/63	97¼	99¼
3	Nov. 1963/65	90¾	92¼
5	Jan. 1977/79	93¼	95¼
5½	May 1970	100¼	102¼
5½	May 1978/80	97¼	99¼
6	Nov. 1977/79	103	105
Man. Hydro:			
5¼	Sept. 1977/79	93	95
Manitoba:			
5¼	June 1976/79	96	98
Nova Scotia:			
4¾	Dec. 1975/77	90	93
5¼	July 1978/80	96¼	98¼
5	Sept. 1979/81	92¼	94¼
Quebec Hydro Commission:			
5¼	June 1979/82	97	99
Saskatchewan:			
4¼	Nov. 1974/76	87	89
5¼	July 1978/80	96	98
Newfoundland:			
4¾	July 1962/64	95	97
5¼	Feb. 1977/79	90	93

Bond Tenders

12 Noon, Jan. 12, 1961, Government of Canada, Treasury Bills—Due April 14, 1961 and July 14, 1961, $120,000,000. Dated Jan. 13, 1961.

5 P.M., Jan. 18, 1961, Municipality of the District of Lunenburg—5½% 1-20-year debentures, $180,000. Dated Feb. 1, 1961.

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

January 10, 1961

			Bid	Ask.	%
Halifax	4¼	'71	86	88	5.80
Hamilton	6	'79	100	102	5.91
Metro. Tor.	5⅜%	'80	94	96	5.72
Montreal	6	'79	98½	100½	5.95
Ottawa	5½	'79	96	98	5.67
Regina	5¾	'82	94	96	6.09
Vancouver	6	'80	98	100	6.00
Winnipeg	5½	'80	94	96	5.84

Calgary Stock Exchange

Stock	Bid	Ask
INDUSTRIALS		
Alaska-Ykn. P Lines	..	200
Alaska-Ykn Ref p	500	600
Cdn Kodiak Ref	..	100
Carling Br	80	90
Edmonton Concrte	360	385
Indian Ch	..	10
Prop Cred	..	30
MINES		
Burrex M	5	..
Cont Ptash	23	25
New Imp	5½	8
OILS		
Albedena	3	4
Aldina	2	2½
Amalta	2¾	3
Anaconda	35	50
Bashaw-L	2½	3
Blue Cr	23	25½
Cdn Ftune	2	2½
Carleton	30	..
Castle	11½	13
Claybar	10½	15
Command	60	95
Coml Minls	6	7
Crusade	..	119
Dalhousie	12	..
Dom Lhds	25	..
Dom Minls	1	1½
Dynalta	..	40
E Cda O&G	1½	2
Edoran	3	3½
Futurity	14	..

Stock	Bid	Ask
Gateway	1	2
Globe	6	10
Gold Sat	1½	3
Gold Spike	4¾	5½
Kenare	1½	..
Keno	26	27
Leamac	2½	4
Leduc Cal	4½	4½
Llydmnstr	15	..
Melton	12	17
Merit	38½	40
Merland	10	12
Mill Creek	4	..
Mollusca	2½	..
N Richfield	1½	2
Native	8	12½
New York	7	8
North Cont	½	¾
Nuco	4¾	5
Nu-Rdgway	3½	5
Oregon	..	30
Ranchman's	5½	8½
Renfrew	5	..
Royal Cdn Ventures	9	..
Sage	65	70
Sastex	1½	2
Share	2¾	..
Silver City	2	3
Siscalta	35	60
Star Land	125	150
Sturgeon	4	5
Transfield	1½	2
Tri-Zone	3	4
Turner Val	..	20
W Warner	5	8

Canadian Stock Exchange

INDUSTRIALS

Stock	Bid	Ask
Ang-Sc n	..	6½
Atlas Tflm	45	50
Beld Cort	10½	12
Do p	10½	12
Belg St	8½	10
Do p	13½	..
BB Raceway	6¾	7½
Bfly Ho	200	..
Can Fl B	8½	11
Cdn Arna	170	..
Cdn I Inv	17½	19¾
Do p	78½	..
Cdn P&P	5½	6
Cdn Slk A	25	..
Catelli A	39½	40½
Can Kodiak Ref	90	95
Cinzno A	200	..
Do 5½%p	200	..
Con Div A	95	..
Do p	28	..
Dalfen's	50	55
Dav & F A	42	48
Dom Eng	16	16½
Feralco I	..	75
Freiman c	35	..
Horner A	21½	..
Hubbrd Flt	9½	..
I Paints A	..	12
Do p	18	19
Inv Found	37	40
Do p	50	51
Lambert A	13	13½
Do B	15½	17½
Latonia In	25	26½
Lochbr O	150	..
Melch D	450	457½
Do p	12½	12½
Mtl Refr A	18	20
Do B	7	24
Mtl R Dairy	5½	..
Mtl R Rice	27	28
Mussens	8	10
Nfld L&P	46	46¾
N W Ind	275	300
Pac Atl	..	260
Paton Mfg	9	10
Do p 7%	20	22½
Paul S S	5	..
Pr Crp 1st	44½	45
Do 2nd	60	65
Prem Stl	7½	7½
Que-Tel	37	37¾
Do p	20½	..
Do wts	16½	17¾
R&M Bear	15	..
Renold A	15	16½
Ruby Foo	210	225
Do wts	46	50
Sangamo	..	12½
Shop & S	7½	7½
Sobeys A	13½	14
Soca Ltd	100	..
So Can p	120	..
Tooke Br	..	35
Do p	45	..
Tr Can Cp	30½	31½
Tr Can Frz	..	5¾
Un Am A	11½	..
Do B	11½	..
Un PP	145	150
Windsr Htl	..	35
Wdford A	..	50
Do B	..	10
MINES—Cents		
Alscope	5	7
Amernm	2½	4
Anthonian	3	4
Arno	3½	4
Atlas Sulp	3½	7
Baker Tali	[illegible]	[illegible]

Stock	Bid	Ask
Band-Ore	3	..
Beauce PM	40	45
Barvallee	3	3½
Bateman	6½	7
Beatrice	2½	4
Bllechasse	22	24
Belle-Chib	3	4
Bornite	2½	8
Burnt Hill	9	12
Calumt Ur	2½	4
Canalask	2½	3
Canuba	2½	4½
Carbec M	6½	8
Cartier Q	9½	13
Cen Man	3	3½
Chem Min	196	200
Chib CC	11	12
Chipman	4	5
Cominga	4	4½
C Monpas	5	..
C Que Yk	4	5
Dolsan	5½	..
Duvan	7½	11½
Fab Metals	6½	7½
Fano	2	3
Fatima	33	35
Fontana	2½	3
Fundy Bay	3	5
Gold Age	40	44
Gui-Por Ur	3½	6
Haitian	2½	3
Herst Col	350	450
Int Cermc	10	14½
Iso Uran	47	..
Kontiki Ld	3	4½
Lingside C	3	3½
Lithium	44	48
Massval	10	12
Mid-Chib	20	22
Mogador	5	..
Monpre	6	..
N Formaq	5	6
N Jack Lk	3	5
N S'tiag	2	2½
N W Amlt	16½	17
Nocana	4½	7
N Am Asb	5½	6
N Am Rar	35	37
Obalski	7	8
Opemisca	8½	9
Orchan U	150	160
Partridge	5	6
Paudash	17	19
Por Prime	11	11½
Que Cob	230	234
Que Smelt	7½	10
Robervl M	11	..
Red Crest	2½	3½
St Law C	545	550
Sou Duflt	7	8
Stand G	7½	10
Sunloch	..	60
Tach Lk	5	..
Tazin	7½	8
Tib Explor	7	8
Trebor	3	3½
Vanguard	7½	9
Virg Min	9	10
Wendell	2	2½
Westville	3	4
OILS—Cents		
Bluewater	25	28
Bonn'lle	16	19
Castle O	3	5½
Futurity	18	20
Gaspe	3½	4½
Gateway	1	4
Israel Cont	6	12
Native Min	9	10
Phillips	4	..
Titan Pet	[illegible]	[illegible]

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

CANADIAN NORTHWEST MINES & OILS to acquire 11 oil leases in Texas and Nebraska, containing 20 producing oil wells, from **Century Development Corp.**

FROBISHER LTD. option price on 55,000 shares, under stock option plan, reduced from $2.09 per share to 15c per share.

NEW ATHONA MINES payment of $2,000 under option to purchase eight claims in Landrienne twp., Quebec, not made and agreement allowed to lapse.

Foreign Exchange Rates

Noon Value in Canada
Week Ended January 10, 1961

	U. S. $	U. K. £
Wed.	.99 8/32	2.78 9/16
Thurs.	.99 15/32	2.79 3/16
Fri.	.99 19/32	2.79 8/16
Mon.	.99 18/32	2.79 8/16
Tues.	.99 15/32	2.79 4/16
Ave.	.99 15/32	2.79 16/80

U.S. rate reported by Bank of Canada

U.K. bid rate reported by Toronto-Dominion Bank

Options on Stocks

Supplied by Kippen & Co. Inc., Montreal Put & Call Stock Options

90-day Call Offerings per 100 Shares at Current Market Prices

Jan. 9, 1961

Alta Gas Trnk	225	Gunnar Mines	90
Alta Nat Gas	180	Home Oil A	100
Algoma Steel	300	Macassa Mines	40
Atlantic Coast	30	Madsen RL	40
Atlas Steel	195	Massey Ferg	120
Bailey Selb A	70	Medallion Pete	35
Barnat	35	Nat Pete	40
B-A Oil	235	Opemiska	70
Brnswk M & S	40	Orchan	40
Calgary & Edm	150	Pacific Pete	130
Campbell Chib	65	Provo Gas	28
Campbell RL	175	Royalite Oil	100
Can Oil Lands	25	Salada Sherriff	135
Can South Pete	50	San Antonio	35
Can Tungston	35	Seven Arts	140
Cdn Delhi	60	Sherritt Gordon	45
Cdn Devonean	70	Siscoe	20
Cdn Eport Gas	25	Steep Rock	90
Cdn Huskey Oil	70	Steinberg's	220
Central Del Rio	65	Trans Can Pipe	230
Cons Discovery	50	United Oils	18
Cons Mg Sm	200	United Asbestos	55
Copper Rand	15	Willroy	18
Craigmont	75	Westcoast	200
Denison	100	Wright Harg	30
Giant Yknife	130	Yknife Bear	20

Unlisted Mines and Oils

(By Brokers Dealers Assoc. of Ont.)

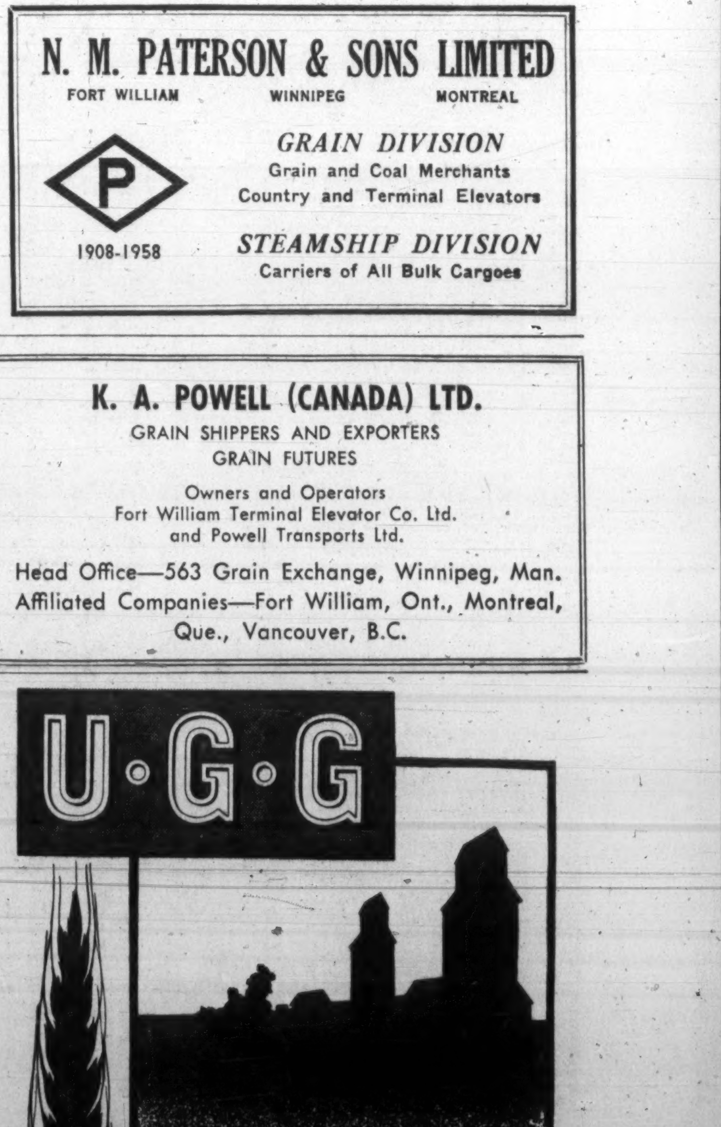
Approximate quotations 3.30 p.m., Jan. 9, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abbican	3	4
Abeta	3½	4½
Abino	13	15
Aconic C	15	20
Do v	10	20
Advance	3½	5
Alexand	5	6
Am Kirk	2½	3½
Anabar	½	1
Anamaq	1	2
Anuwon	1	2
Arctic	1	2
Barima	11	13
Beacon	3	4
Belfast	3	4
B Jck P	1	2
Bour C	1	1½
Bracema	6	7
Bright	1	2
Brilund	4	6
B McDde	*8	10
Bruce P	7	9
Brunnet	3	4
Camdeck	3	4½
Camlaren	2	3
Camray	½	1
C Rd C	5	7
C Al Mt	1½	2½
Can Fr	87	95
Garal	3	5
Cstlbar	6	7
Cnt Man	3	4
Cent Hil	3	4½
Chellew	4	6
Clinger	2	3
Clix	1½	2
Columbr	1	2
Comstock	2½	4
Con Cop	9½	10½
Con Dur	†8	10
Cn Fred	15	20
Con Hrp	5½	8
Con Pnt	25	35
Cordell	2	4
C Vauz	†75	100
Crackst	2½	4
Craibee	*15	17
Croyden	1½	2½
Derlac	3	4
Despina	*2½	3½
Destrad	†½	1½
Dom Ex	12	15
Dumont	20	35
Dunvegn	3	4
Est Lun	1	2
Echo In	½	1
Ego	†11	13
El Bonan	1	2
Evenlode	6	7½
Expl Al	3	4
Farcroft	1	3
Forty Fr	*68	75
Gan Cop	2	3
Gateway	†5½	7
Blenburk	4½	5½
Glencona	*8	8½
Glen Ech	2	4
G Harker	7½	8½
Grd Lab	½	1½
Goldmaq	*2	2½
Goldyke	½	1½
Gv Gold	2	3
Halmon	2	4
Hot Min	2	4
Hornflt	6½	7½
Hubert L	3	5
Hucamp	14	16
Hd Ung	3	5
Independ	9	11
Ind Mt	5	8
Inmont C	6	8
Jamaican	6	7
Jean L	3	5
Jerome	4	6
KB Min	4	5
Kamlac	10	12
Kenog	6	7½
Kenda P	½	1½
Lrndona	1	2
Laronge	½	1
Larum	3	4
Lassie	9	11
L Expn	10	12

	Bid	Ask
L Renzy	2½	3½
Lunecho	21	23
Magoma	1½	2½
Main Ok	40	50
Mall RL	2½	3½
Manecho	3½	5
Marchnt	23	27
Mar Brd	3	4
Mat Can	6	8
Mat Yel	5	7
McCuaig	2½	3
McFinley	3½	4½
McVit	†200	210
Miles RL	2	3
Mindust	190	205
Mirado	*9	10
Montco	1	3
M Keno	2½	3½
Murk F	10	20
Murmac	1½	2½
Nasco	1	2
Nat Nw	†35	38
Nw Aug	1	3
Nw Insco	5	7
Nw Met	5	6
N Redwd	2	3
N Walco	2	3
Nicoba	2½	3½
Nickel L	½	1½
Nipiron	8	9
N Offset	4	5
Normar	1½	3
Oceanic	10	20
Oklend	3½	5
Orofino	18	20
Pacmak	2	3
Pascall	16	18
Pax nw	5	6
Pelangio	1	2
Penelpe	30	35
Pickering	5	6
Picton	1½	2½
Pn Pt	†1025	1075
Pitchvein	†4½	5½
Prudent	4	7
Quejo	3	4
Quest	1	2
Raglan	8	10
Rnd Mal	3½	4½
Redcon	5	7
Redruth	1	3
Richorp	3½	5
R Tinto	*75	80
Rob RL	30	32
Romar	—	2
Rugged	1½	2½
Russett	4	6
Salmit C	4	4½
Sheldon	10	12
Shield	20	24
Sld Que	68	75
Slate By	2½	3½
Sn Drft	10	20
S Marysx	2	4
Starlight	1	2
Sunbear	1	2
Thorncrt	½	1½
Timall	7	10
Tower	—	3
Tresdor	4½	5½
U Ridge	5	6
UnGav C	*6	8
U Prin	†145	150
Viking	14	16
Wadge	3	5
Watson	6	8
Wesley	2½	3½
Westfld	*13	15
West RL	3	4
W Wasa	*3	4
Y Davd	†18½	20
OILS		
B C Oil	1300	1450
Do rts	700	900
C Delhi	400	425
GS Grs	9	11
Harvest	10	12
N Surp	45	55
O Smoky	½	1
Paige P	3	—
U Dover	5	10
Phoenix	32	36

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
1908-1958
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.



U·G·G
780 COUNTRY ELEVATORS
GRAIN TERMINALS AT PORT ARTHUR AND VANCOUVER
UNITED GRAIN GROWERS LTD.
CALGARY • REGINA • WINNIPEG • SASKATOON • EDMONTON

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

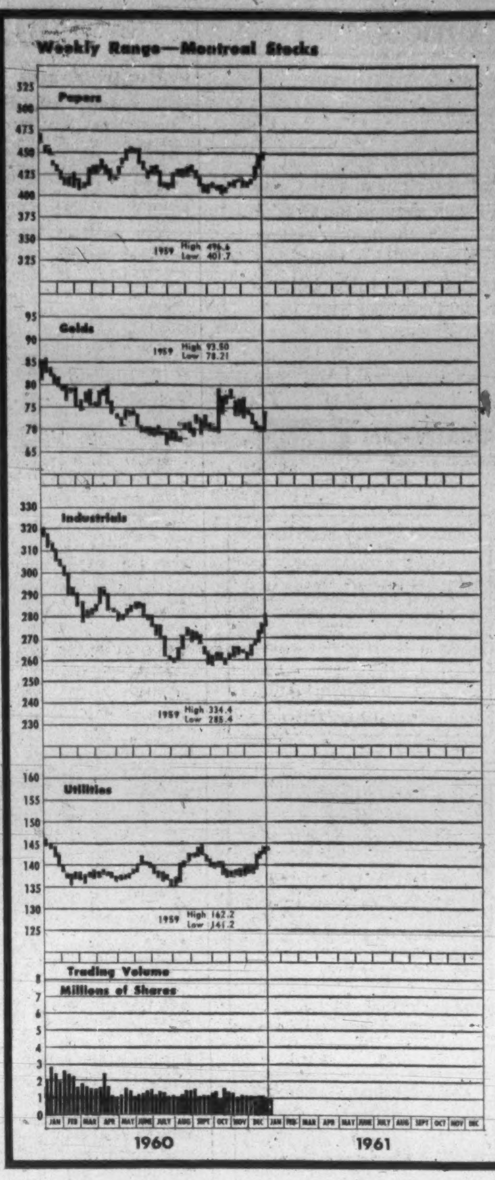
WEEK ENDING JANUARY 6, 1961

Range 1960-61 High	Low	Div. R'te $	Y'ld Jan. 6 %	Company	Sales	Last Dec. 30	Week end. Jan. 6 High	Low	Close or Latest
41¾	34¾	1.70	4.2	Abitibi	9991	40¼	41	40¼	40¾
25	21¾	1.12½	4.8	Do. 4½% pref.	395	24	24¼	23½	23½
15	9½	.60	4.1	Acadia Atlan. ..	2755	14⅞	14¾	14¼	14¾
96	85	5.00	5.4	Do. 5% pref. ..	55	93	93	93	93
20⅛	17¾	1.20	6.2	Do. (A)	560	19½	19¾	19⅜	19½
..				Admiral	nil	..	B11	A1½	..
21	17½	.70	3.6	Agnew Surp.	400	19¼	19⅝	19⅝	19⅝
2.00	2.00	..	..	Alaska Y. Pipe..	nil	..	..	A2.00	2.00
.75	.70	..	..	Alaska Refin. ...	nil	..	..	..	.75
6⅛	3½	..	..	Do. pref.	nil	..	..	A6	3⅛
2.90	1.80	..	..	Albt. Dist.	9975	1.80	2.10	1.80	2.00
2.50	1.50	..	..	Do. V.T.	4900	1.50	1.70	1.50	1.65
1.20	.50	..	..	Do. S. Pur. W.	3915	.55	.60	.50	.60
28½	16½	..	..	Albt. Gas Tr. ..	20658	24½	26¼	24½	26
107	100	6.25	5.9	Do. A pref. ..	826	106⅛	106½	105⅛	106¼
8.30	3.50	..	..	Do. A Warr. ..	14781	7.75	8.80	7.90	8.75
15¾	13¾	..	..	Albt. Nat. Gas..	9408	14¼	15⅜	14	15¼
19¾	15⅛	1.00	5.8	Algoma Cent. ..	255	17½	17¼	17	17¼
60	52½	3.00	5.4	Do. 6% pref...	200	55	56	55	56
6.10	3.50			Do. Warr.	440	4.15	4.30	4.15	4.15
40½	30	1.20	3.5	Algoma Steel ...	16300	33⅜	34¼	33	34¼
8⅝	7	*.30+‡.05		Algonquin	150	8⅜	8⅝	8¼	8¼
19	18⅛	1.30	6.8	Do. pref.	nil	..	B18¾	A20½	18¾
2.50	2.00	..	..	Do. Warr.	325	2.00	2.00	2.00	2.00
33⅞	27¼	▴.60+*.10		Aluminium	31768	31⅞	32¾	31¾	32¾
23	19½	1.00	4.6	Alum of Can 1 p	245	21¾	22	21⅝	21⅝
47	40	2.25	4.9	Do. 2nd pref..	1796	46¼	46	45½	45¾
9.12½	2.75	..	..	Analogue	275	3.15	3.35	3.25	3.30
4.00	1.00	..	..	Do. Warr.	nil	..	B1.00	A2.00	1.05
8	6⅛	▴.40	..	Andian Nat. ...	375	8	8	8	8
28	28	.50+‡.25		Anglo Can. Oils. (Brandon)	nil	..	B27	A32	†27
47½	35	2.00	4.8	Ang. Cdn. Pulp.	23904	40	41¼	39½	41¼
52¾	49	2.80	5.4	Do. pref.	195	51	52½	51½	51½
43	37	2.25	5.5	Ang. C T 4½%p	25	41	41	41	41
52½	47½	2.90	5.7	Do. $2.90 pref..	25	50½	50½	50½	50½
8	6	.30+‡.10		Ang. Nfld.	7105	6⅞	7	6⅝	6⅞
†8	†8	*.25	..	Angl-Scand Inv.	nil	..	..	A6¾	†8
38	25½	1.44	4.9	Anthes Imp. A..	203	28	30	29½	29½
30⅛	30	§.007+▪		Do. (B)	nil	..	B29	A35	†28
95	85	5.50	5.9	Do. 5½% B pf.	25	94	92½	92½	92½
35¼	26½	§.30	..	Argus	2780	33¼	33¾	32⅞	33¾
49½	43	2.50	5.2	Do. $2.50 pref..	275	48½	49	48	48
..	..	▴1.00	..	Aro Equip.	nil	..	..	..	..
26½	20⅝	1.20+‡.20		Asbestos	5525	25⅞	26½	25¾	26
11	7½	.40+§.20		Ash Temple	nil	..	B9½	A10¼	10
90	90	6.00	6.4	Do. (A)	nil	..	B95	..	†94
10	9	.65	7.0	Do. (B)	nil	..	B9¼	..	9¼
†12½	†9⅛	.60	5.9	Ashdown Hd. A.	nil	..	B9⅞	..	†10¼
13¾	10½	.72	5.5	Do. (B)	100	12	13	13	13
..	..	..	..	Assoc. T&T pref.	nil	..	..	..	101
17	12	*.10	..	Atlan. Accept. ..	115	16	17	17	17
20	19½	1.10	5.5	Do. 1st pref. ..	nil	..	B20	A20½	20
28	19½	1.00+§.25		Atlas Steels	3768	21⅝	23½	21½	23½
.70	.40	..	..	Atlas Tele.	2625	.51	.50	.46	.46
9½	5¾	*††.30	..	Auto Electric ..	380	6½	6¾	6⅝	6¾
8	6½	§.15+‡▪▪.15		Auto Fabric A..	nil	..	B7	A9	7
3.80	2.50		..	Do. (B)	100	3.50	3.45	3.45	3.45
7½	7	.40	5.7	Avalon Tele. ...	145	7	7¼	7	7
				B					
55⅞	47½	1.60+‡.40		Bk. Cdn. Nat....	1892	55	55	54½	55
60	47¼	1.80+‡.25		Bk. Montreal ..	11600	60	60	59⅛	59¾
71¼	56¾	2.20+‡.10		Bk. N. Scotia ..	5049	67½	68	66¾	67¼
41	33½	1.20+‡.25		Bk. Provinciale.	980	38⅛	38½	38¼	38½
..	..	4.00+‡1.00		Barber-Ellis	nil	..	B80	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
5.30	4.95		..	Barcelona	nil	..	B4.00	..	†5.50
2¾	2¾	..	..	Bates & Innes A	nil	..	B2.65	A3.00	2.75
47	37	2.00	4.9	Bathurst Pr., A.	575	41	41¾	41	41
38	23		..	Do. (B)	nil	..	B33	A34	33½
8⅛	4¾	*.20	..	Beatty Bros.	250	7	6½	6½	6½
18	16	1.00+‡.25		Beaver Lumber.	135	18	†21½	†21½	†21½
18⅛	16	1.00	5.4	Do. (A)	123	†18½	†18½	18	†18½
27½	25	1.40	5.4	Do. pref.	nil	..	B26	..	26
15	10¼	*.30+.40		Belding Cort. ...	nil	..	B10½	A12	11
13	10½	.70	5.8	Do. pref.	nil	..	B10½	11½	12
8½	8			Belgium Stores .	nil	..	B8½	A10	8
14⅛	13⅛	1.00	7.1	Do. pref.	nil	..	B13¾	..	14
48½	42⅝	2.20	4.5	Bell Telephone..	24508	47⅞	48½	48	48⅜
6¾	6¼	.40	6.4	Biltmore Hats ..	nil	..	B6¼	A7½	6¼
14	12½	1.00	7.5	Do. A pref. ...	nil	..	B13¼	A13½	13¼
55	51	2.40+‡.40		Bird Constr.	nil	..	..	A54½	51
8⅞	5¼	*.20	..	Blue Bonnets ..	325	7	7	7	7
1.40	1.20	..	..	Do. Warr.	nil	..	..	A1.25	1.25
10¼	6⅛	* 42+stk		Bowater Paper..	1703	7½	†10¾	7¼	7¾
48¼	41	2.50	5.3	Bowater NA5%p	275	47¼	47¼	46¾	46¾
52	45	2.75	5.4	Do. 5½% pref..	75	51	51¾	51	51¼
50¼	45	2.75	5.7	Bowaters Mer. P.	135	48	48	48	48
32	26	1.00+‡.50		Bowes Co.	25	26	30	30	30
7¼	6¼	.60	8.9	Boyles A	25	7	6¾	6¾	6¾
5.00	3.50		..	Do. (B)	nil	..	B3.50	A4.50	3.75
5.50	3.50	§.25	..	Brazilian Tr. ...	22998	4.05	4.15	4.00	4.15
†90	†74	6.00	8.1	Do. pref.	nil	..	..	..	†75
7½	5½	.40	7.0	Bridge & Tank..	2095	5⅞	6	5½	5¾
47½	41	2.90	6.4	Do. pref.	nil	..	B42¼	A45	45
49¼	35½	1.00	2.2	Bright, T. G. ...	nil	..	B42¼	A47	44¾
21¼	20½	1.15	5.6	Do. 5% pref...	nil	..	B20⅝	A21¼	†20⅜
53	49	2.00+‡.50		Br. Am. Bk. N's	25	52	52	52	52
35½	24¾	1.00	3.3	Brit. Amer. Oil.	39065	29¾	30⅝	29⅝	30⅜
78½	69	4.00	5.2	B.B. Elec. 4% pf.	10	77¼	77	77	77
42¾	36	2.12½	5.1	Do. 4¼% pref.	10	42¼	42	40½	42
45½	37	2.25	5.1	Do. 4½% pref.	605	44½	44¾	44	44
93½	80	4.75	5.2	Do. 4¾% pref.	553	91½	91½	90½	91¼
50	42½	2.50	5.1	Do. 5% pref. ..	411	49	49¼	48½	49¼
53	47	2.75	5.3	Do. 5½% pref.	810	52	53	52	52
14½	9¾	.50	4.1	B.C. Forest	7586	11⅞	12¼	12	12⅛
15	14	.75	5.3	B.C. Packers A .	nil	..	B14⅛	A14⅞	14⅛
15⅞	14	1.00	6.7	Do. (B)	150	14½	14⅞	14½	14⅞
37½	30⅝	§.40	..	B.C. Power	11425	34¾	35⅜	34½	34¾
47¼	42	2.20	4.7	B.C. Tele.	1626	47	47¼	46¾	47⅛
1.30	.90		..	B.C. Turf	1200	1.00	.93	.93	.93
11½	9⅛	..	..	Brockville Ch. Pf.	150	9½	9⅜	9⅜	9⅜
18	17	1.04	5.5	Brooke Bond Pf.	18	†19½	†18¾	†18¾	†18¾
17	9⅞	..	..	Brown Co.	1935	12½	13½	12½	13⅜
11	7½	§‡* 30	..	Bruck Mills A ..	313	7½	8	7½	8
3.00	1.85	..	..	Do. (B)	425	2.10	2.20	2.10	2.20
35	29¼	1.80	5.4	Build. Prod.	386	32½	32½	32	33½
6	5	.50	10.0	Bulloch's A	nil	..	B4¾	A5	5
5.00	4.90	.35	8.2	Do. (B)	nil	..	B4.25	A5.00	†4.25
18	14¼	.60+‡.25		Burlington St'l. .	290	15½	16	16	16
16¼	11	.50	4.5	Burns & Co. ...	2598	11¼	11⅜	11⅛	11⅛
7	5½	.45	6.7	Burrard D.D. A	160	6¾	6¾	6¼	6¾
9½	8½	§.20	..	Burrard Mtg. ..	nil	..	B8½	A9¼	9
2½	2½	..	..	Do. Warr.	nil	..	..	..	2½
2.50	2.10	..	..	Butterfly Hos. ..	nil	..	B2.00	..	†2.00
				C					
25	16½	.40	1.7	Calgary Pwr. ..	7820	24⅜	24½	23⅝	24⅛
102	93	5.00	4.9	Do. 5% Pref. ..	160	102	102	102	102
				Canada					
4.25	3.35	.10	2.5	Canada Bread ..	20	3.90	4.00	4.00	4.00
52	48½	2.50	5.0	Do. Pref. B ..	30	48½	50	50	50
35	22½	1.00	3.9	Canada Cement .	1980	25¾	26	25¾	25¾
27½	24½	1.30	5.0	Do. Pref.	982	26	26¼	25½	26
18¼	12½	.20	1.3	Can. Cr. & C. Stone	465	14	16	14	16
18½	13½	.60	3.8	C. & D. Sugar ..	2385	16½	16⅝	16	16
14	10	§.15	..	Can. Floor B ...	nil	..	B8½	A11	10
22½	18½	.60+‡.20		Can. Foils	nil	..	B19½	A21	19½
21	19	.60+‡▴▴.52		Do. (A)	nil	..	B20	A21½	20
†9	†7	..	..	Can. Forg.	nil	..	..	A10	†7½
22¾	18	§1.12½	..	Do. (A)	100	19	18¾	18⅝	18⅝
23½	15⅛	1.00	5.2	Can. Iron	4275	18⅜	19½	18¼	19⅜
83	70¼	4.25	5.7	Do. 4¼% Pref.	nil	..	B75	A79¾	75
17	10	*1.00	..	Can. Machine ..	nil	..	B13	..	17
67½	45½	2.00+‡.50		Can. Malting ...	200	66½	65	64¼	64
50	42¼	‡‡1.75	..	Can. Packers A	290	49⅛	49½	49	49
50	41⅛	‡‡1.75	..	Do. (B)	1720	49¼	49½	49	49½
63	47	2.00	3.2	Can. Perm. Mtg.	738	55½	63	57	63
92½	80	4.40	4.9	Can. Safeway Pf.	265	91	91	90	90½
45½	39	1.40	3.5	Can. Steamships	855	40	41	39¼	40¼
12½	10¾	.62½	5.2	Do. Pref.	200	12⅛	12⅛	12	12⅛
38	29¼	1.20+‡.20		Can. Vinegars .	65	30	30	30	30
7¾	7¾		..	Can. West Cord A	nil	..	..	..	†7½
..	..		..	Do. (B)	nil	..	..	..	..
..		4.00	..	Can. W. Cable A	nil	..	..	..	..
9¼	6¼	.20	2.5	Do. (B)	150	6⅞	7⅞	7¼	7⅞
				Canadian					
†160	†160	*4.00	..	Canadian Arena.	nil	..	B170	..	†160
22½	13		..	Cdn. Aviation ..	450	19½	20	19¼	20
8	4½	..	..	Cdn. Bakeries ..	204	6½	6¾	6½	6¾
59⅛	46⅝	1.80+§.25		Cdn. Bk. Com. .	7709	58⅞	59¾	58¾	59¾
44⅞	31	§.42½	..	Cdn. Breweries .	21842	44	44⅞	43¾	44⅜
16	8	..	..	Cdn. Br. Al. A ..	713	8½	10	8¾	10
7.05	2.00	..	..	Do. warr. A ..	1655	2.25	2.90	2.75	2.80
6.60	2.00	..	..	Do. warr. B ..	810	2.10	2.70	2.15	2.70
22½	17⅜	1.50	8.3	Cdn. Bronze	nil	..	B17⅞	A18⅛	18⅛
85	80	5.00	5.9	Do. Pref.	nil	..	B87¾	..	85
14	12	.75	5.6	Cdn. Canners A .	1390	13⅜	13½	13¼	13⅜
25⅛	18½	*1.05+‡.10		Cdn. Celanese ..	5664	24½	24¾	24	24
33	28	1.75	5.3	Do. $1.75 Pref.	825	33	33	32¾	32¾
20	16	1.00	5.1	Do. $1.00 Pref.	350	20	19¾	19½	19½
7⅝	5		..	Cdn. Chem. Ltd.	1911	6	6⅜	6	6⅛
2.40	1.75	..	..	Do. Warr.	10900	1.90	2.10	2.00	2.10
11⅛	6	..	..	Cdn. Collieries ..	3491	6⅜	7	6⅜	6⅜
.85	.70	.05	.08	Do. Pref.	2057	.75	.75	†.60	†.60
4.00	3.50	..	..	Cdn. Convert A .	nil	..	B3.50	A4.50	3.50
4½	4½	..	..	Do. (B)	nil	..	B4½	..	4½
2.75	.75	..	..	Cdn. Curtiss W.	2100	.85	.87	.84	.87
18	14	1.00	6.7	Cdn. Drawn Stl.	nil	..	B14¾	A15½	15
12¾	9¾	.60+‡▴▴.19		Do. Pref.	100	9¾	9⅞	9⅞	9⅞
16	11	1.00	7.7	Cdn. Dredge ...	1182	12⅝	13¼	12¾	13
10⅞	8⅞	.70	6.7	Cdn. Fairb. A ..	1855	10½	10½	10	10½
8	5⅝	.60	8.0	Do. (B)	700	7½	8	7½	7½
5.12½	3.10	..	..	Cdn. Food Prod.	1825	4.15	5.12½	4.50	4.95
45½	44	NEW		Do. 1st Pref. .	445	44	45	44⅛	44½
40	33	NEW		Do. 2nd Pref. .	385	37	40	37½	40
4.95	4.50	..	..	Cdn. Gas & E. ..	500	4.50	4.60	4.50	4.60
†1000	†900	8.00+‡4.00		Cdn. Gen. Elec.	nil	..	B850	A975	†900
33¼	27¾	1.20+‡.15		Cdn. G. Inv. ...	762	29⅝	30¼	29¾	30¼
17	13¼	1.00	6.5	Cdn. G. Sec. A .	25	15	15½	15½	15½
21	16	1.00	4.9	Do. (B)	350	21	20½	20½	20½
12½	7⅛	.20	2.1	Cdn. Hydrocarb.	3110	9⅝	10	9⅜	9½
.57	.30	..	..	Do. Warr.	2190	.52	.38	.30	.38
7	6½	.10	1.4	Cdn. Ice Mach. .	nil	..	B7⅛	..	7
11½	10½	.80	7.0	Do. (A)	nil	..	B11½	A11½	11⅛
4.50	3.70	..	..	Cdn. Ind. Gas ..	3430	3.80	4.15	3.80	4.15
17¼	12½	.50	3.5	Cdn. Indust. ...	3854	14	14⅜	14	14⅜
77	69½	3.75	5.0	Do. Pref.	nil	..	B76	A78½	74
40⅛	37¼	1.00+‡.25		Cdn. Ingersoll R	25	40	40	40	40
21	16	*1 10	..	Cdn. Int. I. Tr. .	nil	..	B17	A19⅞	17⅜
78¾	77½	5.00	6.5	Do. Pref.	nil	..	B78½	..	77½
16	9	..	..	Cdn. Int. Pwr. ..	1510	10¾	10⅞	10⅛	10¾
43½	37	3.00	8.0	Do. Pref.	460	38	38	37	37½
1.60	58	..	..	Cdn. Kodiak ...	2344	.90	.90	.85	.86
9	6	..	..	Cdn. Locomo. ..	120	6	7¾	7¾	7¾
7.00	4.40	..	..	Cdn. Marconi ...	200	4.80	5.00	4.85	5.00
25	19	.80	3.2	Cdn. Oil	7269	24	25	24⅛	24¾
83	76	4.00	5.0	Do. 4% Pref. ..	nil	..	B81	A82½	80
100½	90	5.00	5.0	Do. 5% Pref. ..	35	100½	100½	100	100
144	138	8.00	5.8	Do. 8% Pref. ..	nil	..	B140	A150	138
26½	20¼	1.50	6.9	Cdn. Pacific	20619	22¼	21¾	21⅜	21¾
13⅛	7	..	..	Cdn. Petrofina Pf.	7546	7¼	8⅞	7½	8¼
7⅛	5	.20	3.6	Cdn. Pr. & Pa. Sec.	850	5⅝	5½	5½	5½
2.95	1.90		.	Cdn. Propane ..	nil	..	..	..	2.80
41	32	*.20	..	Cdn. Salt	nil	..	B41	A43	40
2.25	.25	..	..	Cdn. Silk A	nil	..	B.25	A.25	.25
39½	33	.70	1.8	Cdn. Tire	310	38½	39½	39⅛	39½
37½	33¼	.70	1.9	Do. (A)	200	36	37½	37½	37½
80	70	4.25	5.3	Cdn. Util 4¼%Pf.	nil	..	B80	A83	80
96	83	5.00	5.6	Do. 5% Pf. ...	nil	..	B92	..	89¾
17⅛	12⅜	§.20	..	Cdn. Vickers ..	1035	14½	16½	14½	16
37½	27	*1 50		Cdn. Wallpaper A	nil	..	B34¼	A36½	35
43	28	*1 50		Do. (B)	320	36½	37	36½	36½
17½	14¾	.70	4.3	Cdn. West. Gas .	615	16½	16½	15¾	16¼
16⅛	13½	.80	5.2	Do. 4% Pf. ...	25	15	15½	15½	15½
21	18¼	1.10	5.4	Do. 5½% Pf. .	100	20	20⅜	20⅜	20⅜
45½	31½	1.00	2.6	Cdn. Westinghouse	1180	33½	39	36½	39
1.20	1.00	..	..	Canarama	nil	..	B1.00	..	1.00
2.25	2.25	..	..	Do. Pref.	nil	..	B2.00	..	2.25
..	..	..	..	Do. Warr.	nil	..	..	..	.50

Range 1960-61 High	Low	Div. R'te $	Y'ld Jan. 6 %	Company	Sales	Last Dec. 30	Week end. Jan. 6 High	Low	Close or Latest
1.40	1.30	..	..	Cantexas A	nil	..	B1.50	A1.55	1.30
10½	8¾	▴.32	..	Capital Estates .	300	8¾	9	8¾	9
1.00	.80	..	..	Carling Br. Alta.	nil	..	B.80	A.90	.80
1.00	1.00			Do. V.T.	nil	..	..	..	1.00
12¾	12	.60+‡▴▴.30		J. B. Carter A .	nil	..	B12¾	..	12¾
55	47¼	2.00	4.2	Do. (B)	nil	..	B50	..	47¼
41	38	.50+‡1.00		Catelli Food A .	nil	..	B39⅛	A40½	39⅛
85¼	60½	2 00	2.3	Chart Trust	nil	..	B85¼	..	85¼
24	22⅛	1.00	4.6	Chateau-Gai	nil	..	B21¼	A22	†22¾
58	37½	▴1.00+‡.50		Chrysler Corp. ..	120	39	39¾	38	39¾
3.00	3.00	1s	..	Cinzano A	nil	..	B2.00	..	3.00
1.65	1.65	5½%	..	Do. 5½% Pref.	nil	..	B2.00	..	1.65
7	4¼		..	Circle Bar Knit	nil	..	B6	..	7
7	5½		..	Do. (A)	nil	..	B8½	..	†7¼
20	18½	*▪	..	Cochrane-Dun ..	nil	..	B18½	..	19
16½	15	.80	4.8	Do. (A)	nil	..	B15	..	16½
25¼	12⅛	..	..	Cockshutt Farms	1150	13⅞	13½	13	13½
5 25	2.00	..	..	B. J. Coghlin ...	700	3.00	3.25	3.00	3.00
4.50	2.15	..	..	Cold Lake Pipe .	4400	2.20	2.40	2.15	2.15
†14¼	†13½	1.00	7.0	Coll. Terminal ..	nil	..	B13	A18	†14¼
15	13½	1.00	6.7	Do. Pref.	50	15	15	15	15
4.90	3.70		..	Columbia Cell. .	1425	4.00	4.00	3.80	3.95
11	7½	.60	6.9	Comb. Enter. ..	525	9	9	8½	8¾
13⅞	11	.80+‡.20		Conduits Nat. ..	1325	11½	11¾	11	11¾
165	134½	2.00	1.2	Conf. Life.	nil	..	B155	A165	165
167	156	..	..	Do. Offered ...	nil	..	B165¾	..	165
9⅞	7	.50	6.3	Cons. Bakeries ..	50	7¼	8	8	8
.99	.75	..	..	Cons. Div. Sec. A	nil	..	B.95	..	.99
30	26	2.00	7.0	Do. Pref.	nil	..	B28	..	28½
	25			Cons. Fire Ins. ..	nil	..	B3.75	A5.00	5.50
21⅜	17	.80+‡.10		C. Min & Smelt	17458	20⅛	20¾	20	20⅜
44½	36½	1.60+§.40		Cons. Paper	5850	42¾	43⅜	42	43⅜
3.00	2.00	..	..	Cons. Textiles ..	217	2.75	2.75	2.50	2.75
20	13	1.00	7.7	Do. Pref.	nil	..	B11¼	..	13
16½	13¼	..	..	Consumers Gas ..	23150	16	16½	16	16⅛
106	99	5.50	5.3	Do. A 5½% Pf.	103	104¼	105	103	103
106¾	99	5.50	5.2	Do. B 5½% Pf.	125	105	105	105	105
29	19	*1.32½	.	Consumers Glass	1135	19½	20	19⅜	19⅜
42	33	▴1.80	..	Cont. Can.	nil	..	B36½	A36¾	†30½
7⅜	5¼	.40	5.9	Copp. Clark	5	6½	6¾	6¾	6¾
18¾	15¼	*1.00	..	Corbys Vot.	1910	15½	15⅞	15½	15⅞
18	15½	*1.00	..	Do. B N. Vot. .	50	16½	15½	15½	15½
12	8¾	.60	5.1	Coronation Mtge.	875	11⅞	12	11¾	11¾
12¾	10¾	.70+‡.10		Cosmos Imp. ...	1820	12	12⅛	11⅝	12⅛
2.00	1.75	.08	4.6	Craig Bit	nil	..	B1.50	A1.85	1.75
22½	16¼	.40	2.3	Crain, R. L.	375	17½	17¼	17	17¼
44¼	42½	2.00	4.5	Crane Co.	nil	..	B47¼	A48¼	44¼
6.00	4.50		..	Credit Accept. ..	nil	..	..	..	4.65
110	100	*2.50	..	Credit Foncier ..	nil	..	B100	A102	101
1.50	.69	..	..	Crestbrook Tim..	2000	.70	.70	.70	.70
16½	16½		..	Do. Pref.	nil	..	B10	A10	†9⅞
.07	.01			Do. Warr.	1500	.04	.04	.04	.04
58	46	3.00	5.3	Crown Cork	nil	..	B57	A60	57
38½	25	1.00	2.6	Crown Trust	895	34	38½	37⅞	38
54	38½	▴1.80	..	Crown Zeller ...	1282	53½	54	53	53¾
20⅛	17½	1.00	5.1	Cr. Zell (Can.) A	1000	18⅞	19¼	19⅛	19½
19½	15½	.60	3.3	Crow's N. Coal .	nil	..	B18¼	A19¼	18⅜
9¾	5⅛	.20	3.1	Crush Int.	1470	6⅝	6¾	6	6½
104½	99½	6.50	6.5	Do. 6½% Pf. A	50	100	100	99½	99½
				D					
87	83	7.00	8.2	Dalex Co. Pref. .	nil	..	B85	A87	85½
1.75	.45		..	Dalfen's Ltd. ...	nil	..	B.50	A.55	.50
45	43	3.00	6.7	David & Fre. A	nil	..	B40	A48	45
200	200	..		De Havilland A .	nil	..	B180	A240	200
32⅝	27⅞	1.20+‡.50		Distill-Seagram .	11934	31⅞	32⅜	31¾	32½
12	11½	10.00+‡8.00		Dom. Ang. Inv. .	nil	..	B11½	..	11½
92	90	5.00	5.4	Do. Pref.	nil	..	B91	..	†92½
21	15	.80+‡.20		Dom. Bridge	9042	16¼	17	16½	16⅞
4.25	2.25			Dom. Coal Pref.	25	2.80	2.50	2.50	2.50
17½	15	1.00	6.3	Dom. Corset ...	130	16	16	15½	16
13¾	9⅜	*.40	..	Dom. Dairies ...	140	12⅝	13¼	12	12
27	26	1.75	6.6	Do. Pref.	nil	..	..	..	26½
9½	5	.20	3.5	Dom. Electro ..	610	5¼	5¾	5⅝	5¾
5.45	1.80		..	Do. Warr.	75	2.40	2.30	2.30	2.30
19	14¼	1.00	6.5	Dom. Engineer .	605	16	16	15½	15½
12	12	.60	5.2	Dom. Fabrics ..	nil	..	B11½	..	12
21	20	1.50	6.7	Do. 2nd Pref. .	nil	..	B21¼	..	†22½
52	38½	1.40	2.9	Dom. Fdry.	9442	45⅜	47¾	45⅜	47⅝
100	97	4.50	4.5	Do. 4½% Pf. .	200	99	99⅞	99⅞	99⅞
90	64	2.20+‡.60		Dom. Glass	300	68½	69½	68	68½
15	12⅝	.70	5.0	Do. Pref.	190	14¼	14¼	14⅛	14⅛
325	285	8.00	2.5	Dom. Insur.	nil	..	B295	..	325
8	6¾			Dom. Magnes. ..	25	7	7¼	7¼	7¼
40½	19½	*1.60	..	Dom. Oilcloth ..	518	21⅛	23	21¾	22½
33	25	.80+‡.20		Dom. Scot. Inv. .	nil	..	B30	A35	31
45	40¼	2.50	5.7	Do. Pref.	120	43	44	44	44
15⅞	10	.40	3.6	Dom. St. & Co. .	580	10¼	11	10⅛	11
69½	41	1.25	1.8	Dom. Stores	2881	68	69½	67	68½
16¼	12½	.60	4.0	Dom. Tar & Ch.	12990	14⅜	15	14⅞	14⅞
20¾	18½	1.00	5.0	Do. Pref.	2824	19⅜	20	19⅜	20
10½	8⅝	.60	5.9	Dom. Textile ..	5326	10¼	10⅜	10	10¼
138	110	7.00	5.2	Do. Pref.	nil	..	B133¼	..	135
18	13⅞	.60+‡.30		Donohue Bros. .	1410	18	19	17¾	17¾
13½	11	.60	5.0	Dover Ind.	nil	..	B11½	A12¼	12
10	9	.60	6.4	Do. Pfd.	nil	..	B9½	A9¾	9⅜
46	45	1.50	3.3	Dow Brew.	158	45	46	45	46
26¼	19¼	.50	2.5	Du Pont of Can.	6281	20¼	20½	20⅛	20⅜
77	71	3.75	4.9	Do. Pfd.	nil	..	B76	..	77
7⅜	6	.55	7.9	Dupuis Fre. A .	125	6¾	7	6½	7
				E					
10	7	..	..	East Koot Pr. ..	20	10	10	10	10
130	116	7 00	6.0	Do. Pref.	nil	..	B117	..	117
		4 00+‡1 50		East Baker 4% Pf.	nil	..	..	..	†80
17¼	15¾	1.00	6.3	Easy Wash. 5% Pf.	nil	..	B15¾	A18	15¾
39½	30	1.20+‡.50		Economic Inv. ..	450	35	35½	35	35½
29½	26½	1.50	5.6	Eddy Match	nil	..	B26¼	A26½	26⅝
68	50½	1.50	2.6	Eddy Paper	25	57	58	58	58
68¾	51	1.00	1.7	Do. (A)	100	58	60	59	59
3.85	2.80	.16+‡.08		Edmon. Concr. .	nil	..	B3.60	A3.85	3.65
1.05	1.05		..	Electra Invest. .	nil	..	B.98	..	1.05
22	17	▴1.20	..	Electrolux	360	22	22	20¾	21¼
12	8¼	.50	5.6	Emco Ltd	nil	..	B9¾	A10	9
65	55	*1.00	..	Empire Life	12	†67	†70	†68	†68
10	8½	.50	5.7	Enam. & Heat. A	nil	..	..	A9	8¾
5¾	4			Do. (B)	80	4	†3	†3	†3
55	53	*.65+‡.25		Equitable Life ..	nil	..	B43¾	A57½	54
6¾	5	.60	10.1	Erie Flr. & Wood A	165	5¾	5⅞	5⅞	5⅞
1.00	1.00		..	Do. (B)	35	1.00	1.00	†.75	†.75
				F					
22⅝	17⅝	1.50	8.5	Fam. Players ...	2485	17¾	18	17⅜	17¾
19¼	15	▴1.00		Fanny Farm	nil	..	B17¼	A17½	17
39⅛	39⅛	*2.00+‡1.00		Fed. Fire 25% Pd.	nil	..	B38	A55	†48
50	39	1.40+‡.25		Federal Grain A	100	49	49	49	49
28	25½	1.40	5.1	Do. Pref.	nil	..	B27½	A28	27½
1.00	1.00	..	..	Feralco	nil	..	..	A.75	1.00
†6	†5¾	..	..	Fibre Products .	nil	..	B4	A5	†5¾
6½	5	..	..	Do. Pref.	nil	..	B4	A5¼	†4
9	8	.80	9.4	Finlayson Ent. A	85	8	8½	8	8½
10½	8⅛	70	7.8	Do. (B)	nil	..	B7⅛	A8½	9
8	6	..	..	Fittings	nil	..	B6¼	A6¾	6
9½	8½	.60	7.1	Do. (A)	500	8½	8½	8½	8½
.80	.40			Fleet Mfg.	5300	.47	.50	.47	.50
12¼	9¼	.55	5.7	Fleetwood Corp.	100	10½	9⅝	9⅝	9⅝
88½	50	*▴2.70+‡.30		Ford Motor Co..	607	64	66⅝	63	65⅝
173½	109¾	5.00	3.7	Ford of Can. ...	200	133	135	130	134
3.50	2.50	..	..	For. Pr. Secs. ...	nil	..	B2.75	A3.50	3.00
12	8½	.50	4.8	Foundation Co. .	3037	10¼	10½	10	10½
28¾	21⅝	1.20+‡.30		Fraser Cos.	3717	24	24½	23½	24
†35	†32	1.00+‡.50		Freiman	nil	..	B35	..	†35
98½	88⅞	4.50	4.7	Do. Pref.	nil	..	B95	..	96
20⅜	13⅝	.60+‡.05		C. E. Frosst A ..	16830	15½	20⅜	15¼	19⅞
6.75	3.40	..	..	Fruehauf Tr. ...	350	3.50	4.50	4.00	4.00
				G					
38	32	1.60	4.3	Gatineau Pwr. .	2512	37½	37¾	37	37⅝
104	90	5.00	5.0	Do. 5% Pref. ..	241	100	102	99⅝	100
108	99½	5.50	5.2	Do. 5½ Prd. ..	20	105¼	106¼	106¼	106¼
9	6⅞	.40	5.2	Gen. Bakeries ..	750	7¼	8¼	7⅝	7¾
22	10½	..	..	Gen. Develop ..	2300	11¼	11⅜	11	11⅜
50½	32¾	*▴1.75	..	Gen. Dynamics .	205	39	41½	39	41½
91½	73⅛	▴2.00	..	Gen. Elec.	nil	..	B73⅜	A73½	73⅛
53¾	39½	▴2.00	..	Gen. Motors	1158	40½	43¼	40⅜	42
31½	25	§▪	..	Gen. Products A	5	25	25⅛	25⅛	25⅛
..	..	§▪	..	Do. (B)	nil	..	B34	..	†30½
16½	7	.40	4.7	Gen. St. Wares .	2895	8⅜	9	8½	8½
90	82	5.00	6.4	Do. Pref.	nil	..	B79⅛	A86	†78
11½	10½	§.13	..	Globe Env. A ...	275	11	11⅛	11	11
180	120	4.00+‡2.00		Goodyear Tires .	94	125	127	121	121
44½	40½	2.00	4.6	Do. Pref.	50	44	44	43¾	43¾
6¾	6	.50	7.7	Gord. Mackay A	400	6⅜	6½	6½	6½
8	6	.50	7.7	Do. (B)	300	6½	6¾	6½	6½
16⅛	12¾	1.00	7.0	Grafton A	nil	..	B13	A14¼	14¼
..		* 20		Do. (B)	nil	..	B11	..	..
50	47	1 80	3.8	Grand & Toy ...	nil	..	B44½	..	47
44¾	34⅞	1.60	3.8	Gt. Lakes Pap. ..	3275	43⅜	43½	42¼	42¼
27½	21	..	..	Gt. Lakes Pwr. .	165	26	27½	26¼	27½
7.50	5.10	..	..	Do. Warr.	355	6.25	7.00	6.25	7.50
25	19	1.25	5.1	Do. Pref.	nil	..	B24½	A25	24½
6¼	5⅛	*.22½	..	Gt. North Gas ..	500	5⅜	5½	5½	5½
2.25	.60	..	..	Do. Warr.	1100	.70	.70	.65	.65
41	35½	2.50	6.5	Do. Pref.	nil	..	B35	A38½	38½
45	39½	2.80	7.3	Do. $2.80 Pref.	10	43	†38½	†38½	†38½
2.35	.90	..	..	Do. B Warr. ..	275	1.15	1.15	1.10	1.10
5.00	4.00	.50	11.4	Gt. West Coal A	500	4.35	4.50	4.40	4.40
6.75	1.40	*▪	..	Gt. W. Saddlery	2130	1.50	1.65	1.50	1.65
12¼	8¼	..	..	Gt. Winn Gas ..	3885	11	12¼	11¼	12
12	8⅛	..	..	Do. V.T.	5624	11⅜	12	11⅜	11⅞
5.50	2.75		..	Do. 1956 Warr.	1000	3.30	3.50	3.50	3.50
4.25	2.50	.20	7.8	Greening Wire .	75	3.00	2.55	2.55	2.55
12⅜	10½	.75	6.1	Greqhound Lines	1205	12	12⅜	11¾	12⅜
8	6½	.40	5.7	Growers Wine A	275	6⅞	7	6⅞	7
33	25¾	.80	2.4	Guaranty Trust.	184	31	33	30¾	33
1.90	1.35	..	..	Do. Rights	13605	1.35	1.90	1.50	1.85
10	7½	..	..	Gurney Prod. Com.	nil	..	B7½	A8½	8
28¾	25⅛	..	..	Do. Pref.	nil	..	B20	..	26½
				H					
12½	9⅝	.60	5.7	Hahn Brass	nil	..	B10⅛	A10½	10½
16⅜	15	.90	5.8	Do. 1st Pref. .	nil	..	B15½	..	15½
16¼	16	.90	6.0	Ham. Cot.	50	†15½	†15	†15	†15
†87	†83	5.00	6.0	Do. 5% Pfd. ..	nil	..	B88	..	†87
15¾	12	.40	3.4	Handy Andy	75	†11¾	12	12	12
4.50	4.00			Do. Warr.	nil	..	B3.00	A4.25	4.00
12½	9	..	..	Hardee Farms ..	3710	11¾	11⅞	11¾	11⅞
110⅛	98	6.50	6.5	Do. A Pref. ..	nil	..	B108¼	A115	110⅛
15¼	10	.60+‡.10		Harding Carpet .	900	11	11¾	11	11¾
26	22	*1 50		Hayes Steel	nil	..	B22½	A24	22½
5.00	.75	..	..	Hees Geo. H. ...	nil	..	B30	A.90	.75
103	75	*▪▪3.00		Hendershot Pap. Pf.	35	102	102	102	102
5.25	2 45			Hillcrest Coll. ..	nil	..	B3.50	A4.50	4.50
55	48	1.80	3.6	Hinde & Dauch .	25	48½	50	50	50
8	5½			Holden Mfg. A .	101	7½	7	7	7
3.50	2.60			Do. (B)	nil	..	B3.00	A3.75	3.50
17½	14	.60	3.9	Holt Renfrew ..	nil	..	B15	A15¼	15¼
5.00	3.00	*♦♦.07½		Horne & Pitfield	1680	3.30	3.50	3.45	3.45
25	20½	.50	2.3	Horner F. W. A	nil	..	B21½	..	21½
44½	33½	1.20	3.4	H. Smith Pap. ..	1575	36	36	35¼	35¼
42	35½	2.00	5.0	Do. Pref.	375	40¼	40½	40	40
†9	†7½	*.75	..	Hubbard Felt ..	nil	..	..	..	†9
21	19⅝	1.50	7.1	Do. (A)	nil	..	..	..	21
11½	10¼	.80	7.3	Hughes-Owen A	nil	..	B11	A11½	11
..	..	§.05	..	Do. (B)	nil	..	..	A11	14
25½	25½	1 60	6.9	Do. Pfd.	nil	..	B23½	A23½	†23¼
65	48	1.90	2.9	Huron-Erie	270	65	65	65	65
				I					
67⅞	52	1.80+‡.30		Imperial Bk. ...	1368	66¼	67⅞	66¾	67¾
37	30	1.50+‡.10		Imperial Flo-Glaze	40	33	33	33	33
11	8	.50	4.5	Imp. Invest A ..	2325	10½	11	10½	11
21	19	1.25	6.4	Do. 6¼% Pref.	nil	..	B19⅞	A21	19½
24¼	20¾	1.40	6.0	Do. $1.40 Ser. P.	50	23	23¼	23¼	23¼
20¾	19¼	1.25	6.3	Do. $1.25 Pref.	665	†23	20	19¾	20
90¾	73	2.60	2.9	Imperial Life ...	245	89⅞	90¾	89⅝	90
38¾	30	1.20+‡.15		Imperial Oil ...	18481	37¾	38⅛	37¼	37⅞
13¾	11⅛	.50+‡.17½		Imperial Tob. ..	4695	13⅛	13⅜	13	13¼
6¼	5¼	6%	3.8	Do. 6% Pref. .	2115	6	6	5¾	6

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close
| 3.85 | 2.65 | *.12½ | .. | Do. (B) .... | 120 | 2.80 | 2.75 | 2.75 | 2.75 |
| 358¾ | 300 | 5.00 | 1.4 | Gt. West Life ... | nil | .. | B385 | .. | 358 |

Range 1960-61 High	Low	Div. R'te $	Y'ld Jan. 6 %	Company	Sales	Last Dec. 30	Week end. Jan. 6 High	Low	Close or Latest
45	31	1.80	4.0	Indust. Accept. .	7668	44⅝	45	44¼	45
47¼	39⅞	2.25	4.9	Do.4½%Pf.$50P.	705	47	46	45	45½
95	78⅝	4.50	4.8	Do.4½%Pf.$100P.	45	93⅝	93⅝	93	93¼
54	48	2.75	5.2	Do. 5½% Pref.	50	53	53	53	53
20	8½	..	..	Do. Warr.	1695	19½	20	19	19½
6	4¾	.50	8.7	Ingersoll Mach A	nil	..	B5⅛	A5¾	5¾
6.25	4.00			Inglis John	2240	4.05	4.30	4.00	4.00
10	10			Ingram & Bell ..	nil	..	B8	..	10
12½	12	.60	5.0	Do. Pref.	nil	..	B12	A14	12
21¼	14½	*.60	..	Inland Cem. Pf.	404	15	15	†13¾	†13¾
2.30	1.00			Inland Chem. ..	nil	..	B1.10	A1.50	1.10
6.37½	3.60	..		Inland Nat. Gas	6785	4.20	4.50	4.15	4.35
16¾	13¼	1.00	6.3	Do. Pref.	875	16⅜	16½	16	16
1.75	90	..	..	Do. Warr.	1325	1.00	1.00	.95	1.00
4.00	2.80	*.16	..	Interior Brew. B	200	3.50	3.70	3.70	3.70
16	11½	.70	5.4	Inter. Bronze ...	nil	..	B12½	A16	13
23½	21	1.50	6.9	Do. Pref.	27	22½	21¾	†20	21¾
59	46¾	*††‡1.15		Inter. Nickel ..	14363	58½	59	57⅞	59
†10⅛	†9	..	..	Inter. Paints A .	nil	..	..	A10	†9
20	18	1.20	6.7	Do. Pref.	nil	..	B18	A19	18
32½	29¾	*.26¼		Int. Paper	3217	30¾	32½	30⅝	32¼
†83¼	†83¼	▴4.00	..	Do. Pref.	nil	..	..	..	†83¼
36⅜	31	▴1.40	..	Int. Util.	5415	35	35¾	34½	34¾
43	39⅛	▴2.00	..	Do. Pref	1100	41¾	41¾	41⅜	41½
9⅜	5¼	§.65	..	Interp. Bld. Cr. .	25	5¾	5¾	5¾	5¾
1.25	.25	..	..	Do. Warr.	nil	..	B.30	A.35	.40
63⅜	51⅞	*2.30+‡.50		Interp. Pipe	6192	60¾	63⅜	60⅝	62⅞
3.95	2.45	..		Interp. St'l & Pipe	2225	2.70	2.70	2.60	2.65
40	37	2.40	6.5	Invest Foundation	nil	..	B37	A40	†36½
51	50	3.00	5.9	Do. Pref.	nil	..	B50	A51	51
43	32	*.75	..	Invest. Synd. ..	11	40	40½	40½	40½
38	23	*.75	..	Do. (A)	2705	31¾	32¾	32	32
14⅝	11	..	..	Iroquois Gl. Pfd.	375	11	12	12	12
				J, K, L					
35	26	§.30	..	Jam. Pub. Ser. .	295	30¾	31	30¼	30¼
104	103	7.00	6.4	Do. Pref.	6	104	†110	†110	†110
7¼	4¾			Jefferson Lake .	600	6	6⅛	6	6⅛
2.75	2.05	.10	3.8	Jockey Club	67350	2.65	2.65	2.50	2.65
45	23		..	Do. Warr.	19000	.39	.40	.31	.40
9	8	.55	5.9	Do. 5½% Pref.	nil	..	B9⅞	A10	9¼
10	8¾	.60	6.1	Do. 6% Pref. ..	1300	10	10	9⅞	9⅞
60¾	44	▴2 00		Johns-Man.	nil	..	B59⅝	A60	52½
9¾	9	.60	6.2	Johnston 6% Pf.	120	9⅝	9⅝	9½	9⅝
7½	5	.25	3.7	Kell. Doug. A ...	5590	6	7	5⅞	6¾
3.95	1.95	..	..	Do. A Warr. ..	5585	2.25	2.90	2.20	2.90
10½	5⅞		..	Kelvinator	25	7	7	7	7
..	..		..	La Comp. Fon. .	nil	..	..	..	†45
32½	24	1.30	4.0	Labatt, John ...	9141	31⅞	32½	31½	32½
8	5⅞	..	..	Lafarge Cem. ...	300	6	6	5⅞	5⅞
1.10	.67	..	..	Do. Warr.	200	.70	.74	.70	.74
9¾	5½	..	..	Do. (A)	nil	..	B7½	A8	8
2.80	1.80	..	..	Lakeland Nat. Gas.	5300	1.80	2.00	1.85	2.00
14¼	12	.80	6.2	Lambert, Alf. A	nil	..	B13	A13¼	13
18	15	.80	5.2	Do. (B)	nil	..	B15¼	A17½	15¼
33	27	§.80	..	Lambton Loan .	650	28½	28½	28½	28½
..	..	*▴.35+‡▪		Latonia	nil	..	B25	A26¼	†22½
16¼	13⅛	.70	4.3	Laura Secord ...	457	16	16¼	16	16¼
12½	11⅞	.50+‡.10		Laur Accept. A .	100	†11⅞	11⅞	11⅞	11⅞
22	19¼	1.00	4.8	Lawson & Jones A	nil	..	B20	A23	21
30	30	1.00	3.6	Do. (B)	nil	..	B26	..	†28
21¾	20	1.40	6.5	Levy Pref. A ...	80	†22	†21½	†21½	†21½
10¾	7	* 45	..	Lewis Bros.	nil	..	B6¼	A9¾	7
31½	22½	*.42½	..	Loblaw Comp. A	6597	30¼	31½	30	31¼
33¼	22¾	*.42½	..	Do. (B)	1745	32½	33¼	32½	32¾
48	40	2.40	5.1	Do. Pref	625	47⅞	47½	47	47¼
9.00	5 00			Do. A Warr. ..	4469	8.25	9.00	8.05	9.00
125	90	*2.21	..	Loblaw Groc. ..	nil	..	B102	..	125
31	25½	1 50	5.0	Do. A 1st Pref.	255	30	30⅜	30	30
31¾	26⅞	1.60	5.2	Do. B 1st Pref.	465	31	31	30¾	31
55	46	*2 21		Do. 2nd Pref. .	nil	..	B50	..	50
14⅞	9½	*▴.32½	..	Loblaw Inc.	175	14¼	14⅜	14¼	14⅜
1.00	.89	..	..	Locana Min.	nil	..	B.89	A.95	.89
1.50	1.50	..	..	Lochaber	nil	..	B1.50	..	1.50
9¼	6	.20	2.4	M. Loeb Ltd. ...	350	8½	8⅝	8½	8½
3.00	.90	..	..	Lon. Hose	nil	..	B2.50	A3.10	2.25
6½	2	§.40§§		Do. (A)	nil	..	B6¾	A7⅝	†7
33½	29¼	1.00	3.0	Lr. St. Lawr. Pwr.	nil	..	B31¼	..	33
27½	23¾	1.00	3.8	Lowneys	130	25½	27	25¼	26½
				M					
9	7	..	..	Mackin Steel ...	nil	..	B7	A8¼	7
94	94	5.00	4.3	Do. Pref.	nil	..	B94	..	94
21	19½	*.19+‡.06		Maclaren Pr. A	1025	20¼	20¾	20	20¾
22½	19½	*.19+‡.06		Do. (B)	110	20⅞	21	20¼	21
24	21¾	1.20+‡▴▴.42		Macleod's A Pfd.	25	23	24	24	24
19	13½	.60+‡.15		M'Mil, Blo&P.R.	36907	15⅞	17¼	15⅞	16⅞
16	14	..	..	Magnum Fund .	nil	..	B14½	A15⅝	14
27	22½	1.20	4.4	Maher Shoes ...	125	27	27	27	27
25	20	.60	2.4	Mailman Corp. .	nil	..	B23	..	25
89	85	5.00	5.8	Do. Pref.	nil	..	B80	..	85½
26	25	1 00	3.8	Do. C. C. Pref.	nil	..	B26	..	26
5½	4½	.40	8.9	Man. & Sask. A	nil	..	..	A6	4½
6½	6⅛	.40	6.2	Do. (B)	nil	..	B6	..	6½
97	85	6 00	6.3	Man. Sugar Pref.	nil	..	B95⅛	..	95⅛
30	26	1.20	4.3	M. L. Gardens ..	nil	..	B28	A29	28
16½	11¼	.60	4.0	Maple Leaf M. ..	100	15¼	15⅛	15⅛	15⅛
95¼	85	5.00	5.2	Do. Pref.	nil	..	B93	A97	95¼
18¼	17¼	.90	5.1	Maritime T&T .	495	17½	17½	17¼	17½
12⅛	8¼	.40	3.7	Massey-Ferg.	25525	10⅝	11	10⅝	10¾
103	95	4.50	4.4	Do. 4½% Pref.	20	102	102	102	102
102	93½	5.50	5.5	Do. 5½% Pref.	795	100¼	101	100	100¾
4.85	3.00	.20	7.0	Maxwell Ltd. ...	nil	..	B3.00	A3.20	†2.85
14	12	1.00	8.3	McBrine Pref. ..	nil	..	B13½	A14	12
33	26	§.35	..	McCabe Grain .	nil	..	B30	..	33
8	5	..	..	Melchers	250	†6¾	5	5	5
13½	11	.60	4.9	Do. Pref.	450	13	12¼	12¼	12¼
19½	7½	*.50+‡▪		Mexican Lt.	nil	..	B9½	..	10
13⅞	11⅝	1.00	10.1	Do. Pref.	nil	..	B9¾	A10¾	†9¼
18	14¾	1.00	6.8	Mid Pac. Grain .	nil	..	B18	..	14¾
2.05	1.40			Midwest Ind. ...	25008	1.50	1.77	1.50	1.75
2.80	2.00	.20	8.7	Milton Brick	670	2.05	2.30	2.05	2.30
32¾	26⅞	▴1.60	..	Minn. & Ont. P.	515	31	31½	31	31¼
21	21	*1.25	..	Mitchell, J. S. ..	nil	..	B20	A23	21
13	7½	*.75	..	Mitchell, Robt. A	475	10	10	9¼	10
6	6			Do. (B)	nil	..	B6	..	6
15½	10	1.00	10.0	Mod. Contain A	665	13¾	13¼	10	10
26¼	20½	.90	3.6	Molson Brew A	6347	25¼	25½	24⅞	25¼
26	20	.90	3.6	Do. (B)	3614	25	25½	25	25¼
42½	39½	2.20	5.2	Do. Pref.	1258	41⅜	42½	41¼	42
56	34	*▪	..	Molybdenum	nil	..	..	..	42¼
..	..			Do. Warr.	nil	..	..	..	35
50¼	45	2.60	4.4	Monarch Inv. ..	nil	..	B39	A45	45
9¼	6	..		Monarch Knit ..	nil	..	B8	A8¾	6⅛
89	69	4.50+‡▪▪7.50		Do. 4½% Pref.	nil	..	B65	A82	73½
55	47	.80	1.6	Monarch Life ...	100	50	50	50	50
18	11	1.00+‡.35		Montreal Locom.	1620	13¾	13¾	13½	13½
17	17	1.43	8.4	Mont. Refrig. A	nil	..	B18	A20	17
19⅛	19⅛	*.60+‡▪.85		Do. (B)	nil	..	B7	A24	19⅛
60	42	1.40+‡.30		Mont. Trust	1550	59⅛	58½	58	58½
		*1 75	..	Montrose Inv. ..	nil	..	B25	..	11½
49½	35½	▴.80	..	Moore Corp.	12244	46⅛	47¼	44½	46½
†1848	†1848	▴7.00	..	Do. A Pref. ...	nil	..	B2184	..	†1848
..	..	▴7.00		Do. B Pref. ...	nil	..	B3276	..	..
36	26	1.00	2.9	Morgan H.	2665	34¼	34⅞	33⅝	34¾
96	86½	4.75	4.9	Do. 4¾% Pfd.	200	95	96	96	96
10½	5½	*▪		Mt. Royal Dairy	50	5½	5⅝	5⅝	5⅝
26	19	1.00+‡.25		Mt. Royal Rice .	200	22	26	25	26
10¼	7	* 60		Mussens Can. ..	20	8	8	8	8
				N					
16¾	13¾	.80	5.5	Nat. Drug.	663	14¾	14¾	14½	14½
16¼	13	.60	4.3	Do. Pref.	10	14½	14	14	14
24	24	.60	3.0	Nat. Grocers ...	nil	..	B20	A22	†20
28	25⅞	1.50	5.4	Do. Pref.	105	27⅞	27⅞	27½	27¾
4.00	3.50	.20	7.8	Nat. Hosiery A .	nil	..	..	..	†2.60
5.87½	1.50	*.16	..	Do. (B)	3600	2.30	2.40	2.15	2.20
..	..	▴3.25	..	Nat. Lead	nil	..	B87½	A88¼	113
19¾	9¾	*.80	..	Nat. Steel Car. ..	1095	10½	10½	10	10⅛
67	49	2.00	3.0	National Tr.	303	64½	67	64	67
17¼	12	.60	4.6	Nton. Prod.	625	12½	13	12	13
52	43	2.00	4.4	Nfld. Lt. & Pwr.	nil	..	B45	A47	45
12	10	.60+§.20		Niag. W. Weav. .	nil	..	B10¾	A11	10
12	9	.60+§.20		Do. (B)	1068	10¾	10	9¾	10
48¾	36	2.00	4.8	Noranda	9734	40¾	41¾	40⅛	41½
48½	41	2.50	5.3	North Star Pref.	748	47¾	48	47	47½
16⅜	11			Nth. Ont. N. Gas	8515	13⅝	14⅜	13⅜	14⅜
26½	24¾	1.60	6.2	North Que. Pwr.	nil	..	B25½	A25⅞	26
48	43	2.75	5.9	Do. Pref.	nil	..	B45¾	A50	46¾
6.00	3.10	.12	2.0	North. Tele.	8910	5.25	6.00	5.50	5.87½
2.75	.75	..		Do. Warr.	2230	2.10	2.75	2.20	2.55
19¼	15½	* 60		Northland Util. .	200	18½	19¼	19¼	19¼
5	3¾	*.25	..	Northwest Ind. .	nil	..	B2¾	A3	3¾
81	70	4.00	5.3	Northwest U. Pref.	10	75	75	75	75
16	13	.60	3.8	Nova Scotia Lt. ..	3163	15¾	16	15⅝	16
				O, P, Q					
14	14			Oakville Wood ..	nil	..	B13	A13½	†13
13	9¾	.30	3.0	Ocean Cem.	50	9⅞	10	10	10
17	10¼	.80	6.3	Office Spec.	nil	..	B10½	A12¾	12¾
49	40	2.00+‡.25		Ogilvie Flour ...	295	49	49	48½	48½
145	125	7.00	5.1	Do. Pref.	nil	..	B135	A145	138
4.40	3.00	* 20	..	Okan. Helicopters	350	3.15	3.20	3.10	3.10
13⅜	11	.60	4.5	Okanagan Tel. ..	490	12⅞	13⅜	12⅞	13⅜
1.25	1.00	..	..	Ont. Beauty S. ..	nil	..	B.80	..	1.00
10¼	9¾	*▪▪.25		Do. Pref.	nil	..	B9½	..	10
29	25⅝	1.00+‡.20		Ontario Loan ...	25	27¾	28¾	28½	28¾
24	18	1.00+‡.10		Ontario Steel ...	280	20½	20⅛	19½	20⅛
123	115	7.00	5.7	Do. Pref.	nil	..	B123	A130	123
8⅜	6½	.20	2.5	Oshawa Wh. A .	1770	8	8⅛	7⅞	8⅛
7½	5½	..	..	Overland Exp. ..	nil	..	B5¼	A6	5½
9⅛	8½	.60	6.8	Do. Pref.	180	9	8⅞	8½	8⅞
2.75	2.25	* 15	..	Pac. Atlantic ..	nil	..	..	A2.60	2.50
75	70	1.00+‡2.50		Pac. Coast Tms.	nil	..	B75	A80	75
14.63	13.00		..	Pac. Gas Trans..	340	14.00	†15.13	14.63	†15.13
29	20¼	.90	3.5	Page Hersey ...	9825	24¾	26½	24¾	25⅝
9	8⅛	.80	8.9	Paton Mfg.	200	8⅛	9	8½	9
†21	†20	1.40	7.0	Do. Pref	nil	..	B20	A22½	†20
8¼	7	*.50	..	Paul S.S.	nil	..	B5	..	7½
10	6½	..	..	Pembina Pipe ..	13480	8½	10	8⅛	9⅞
45	40	2.50	5.8	Do. 5% Pref. ..	nil	..	B44	A48	43
31	27¾	1.80	6.0	Penmans	435	28	30	30	30
110	100	6.00	5 6	Do. Pref.	nil	..	B108	A117	108
22	17	.60+‡.10		People's Cr. Jr. .	100	17½	18	18	18
100	98	6.00	6.4	Do. Pfd.	nil	..	..	..	†94
16	13	* 80		Photo Eng.	nil	..	B14	A15¼	14½
55⅛	43½	2.00	4.0	Power Corp.	1127	50	51	50	50½
45	39	2.25	5.0	Do. 1st Pref. ..	250	43	45	43	45
70	56⅛	3.00	5.3	Do. 2nd Pref. ..	nil	..	B60	..	56⅞
9¾	7	..	..	Premier Stl.	200	7⅜	7⅜	7⅜	7⅜
155	153	8.00	4.9	Premier Trust. ..	nil	..	B164½	..	†163½
4.35	2.00	* 05	..	Prem. Iron Ore .	3800	2.15	3.00	2.20	2.95
1.40	.06			President Elec. .	37300	.10	.13	.10	.12
47	37	2.00	4.8	Price Bros.	2596	41	42½	40½	41¾
84	75	4.00	4.9	Do. Pref.	20	81	81	81	81
			..	Propane Credit A	nil	..	..	A.30	.85
16	12½	*.75	..	Prov. Transport .	200	14½	16	15½	15⅛
45	40⅜	2.50	5.6	Do. 5% Pref. ..	65	45	45	45	45
18.00	4.75	..	..	Quebec Nat. Gas	14363	6.00	6.25	5.87½	6⅛
5.80	1.05	..	..	Do. Warr.	1790	1.20	1.25	1.10	1.25
80¼	37½	..	..	Do. Units	320	42	45½	43	45
39	33½	1.60	4.3	Quebec Power ..	225	38	37½	37	37
38	29	*.95	..	Que. Telephone .	630	38	38	37⅞	37⅞
..	..	.75	0.4	Do. (A)	nil	..	..	..	180
18	11			Do. Warr.	200	18	18	18	18
21	18½	1.10	5.2	Do. 5½% C. Shs.	nil	..	B20½	..	21
..	..	*▴▴.15		Quinte Milk Com.	nil	..	B2.95	..	†4.05
11	10	.60+▴▴‡.15		Do. (A)	170	10¼	10¾	10¾	10¾
				R					
16	16	1.10+‡.10		R. & M. Bear A	nil	..	B15	..	†15
16½	13¾	.60	4.1	Rapid Grip	nil	..	B14¾	A15	14¾
28	13½	*.30	..	Reichhold	150	13½	14½	14½	14½
17½	14½	.40+‡.05		Reitman's	1010	16½	17¼	17	17
15½	12½	.40+‡.05		Do. (A)	100	14½	14¾	14¾	14¾
16½	16	1.10+‡.20		Renold-Ch. A ...	50	†15	†15	†15	†15
92	80	4.75	5.5	Reynolds-Alum. Pf.	nil	..	B84	A90	87
7½	6	..		River Yarns A .	nil	..	B6	A6½	6
				Do. (B)	nil	..	..	A1.50	2.00
15½	12¼	1.00	8.2	Robertson J.	100	12¼	12¼	12¼	12¼
17¼	9	§.05	..	P. L. Robertson	nil	..	B8⅜	A9	11
19¾	18¾	1.20	6.2	Do. Pfd. 1st A	70	19½	19½	19½	19½
17	14¾	1.00+‡▴▴.15		Do. Pfd. 2nd ..	nil	..	..	A14½	†14
5	3½			Robinson Cotton	409	3½	3¾	3½	3¾
14¼	13	.80	5.8	Robinson Little .	10	14¼	13¾	13¾	13¾
16	15½	1 00	6.5	Do. (A)	nil	..	B15	A15¾	15½
6.87½	4.30	..	..	Roe A. V. Can. .	16985	4.50	5.12½	4.55	5.00
82	66	5.75	7.7	Do. 5¾% Pfd.	350	75	75	74½	75
40	30¾	1.00+‡.25		Rolland Pap. A	295	40	40	39¾	40
50	34⅛	.60+‡.25		Do. (B)	nil	..	B49¼	..	50
81⅛	72¾	4.25	5.2	Do. Pref.	50	81⅛	81⅛	81⅛	81⅛
80	65	2.20+‡.25		Royal Bank	8256	73⅝	74½	72½	73
10	10	.60	6.0	Royal Oak Dairy A	nil	..	B10	A10⅝	10



Range 1960-61 High	Low	Div. R'te $	Y'ld Jan. 6 %	Company	Sales	Last Dec. 30	Week end. Jan. 6 High	Low	Close or Latest
3.70	2.10	♦♦*.05	..	Ruby Foo's Ent. .	nil	..	B2.15	A2.25	2.25
.75	.40		..	Do. Warr.	nil	..	B.45	A.55	.55
12	8½	.60	6.1	Russell Indust. .	2305	9¼	10	9⅛	9⅞
				S					
13⅜	10			St. Law. Cem. A	100	10⅜	10¼	10¼	10¼
19	15⅛	1.00	5.3	St. Law. Corp. ..	14180	18¾	18⅞	18½	18⅞
100	89	5.00	5.0	Do. 5% Pf. A .	455	99	100	99¼	100
.98	.65		..	St. Maurice Gas	2450	.66	.70	†.60	.70
12⅞	8¼	.24	1.9	Salada Shir. Hor.	31959	11⅞	12⅞	11¾	12⅝
7.25	4.00	..	..	Do. Warr.	10895	6.25	7.25	6.25	7.10
12¼	10⅜	.60	6.7	Sangamo	nil	..	..	A12½	†9
10¼	10	.80	7.9	Scarfe & Co. A	nil	..	B10	A11	10⅛
				Do. (B)	nil	..	..	..	7½
12	11½	1.00	8.5	Scythes & Co. ..	nil	..	B12½	A13½	†13
23¼	22	1.25	6.1	Do. Pref.	nil	..	B20⅛	A23	†20½
5.87½	3.80			Selkirk Hld. A .	100	4.30	4.30	4.30	4.30
13⅞	7⅞	..	..	Seven Arts Pfd.	13506	10⅛	10¾	9⅝	10⅜
30⅜	23¾	.80	2.9	Shawinigan	14237	27¾	28⅛	27	27⅛
31⅝	25½	1.33⅓	4.4	Do. A Com. ..	350	30	30½	29½	30
42¾	37½	2.00	4.8	Do. 4% Pref. A	612	40⅞	41½	40¼	41⅜
48	42	2.25	4.8	Do. 4½ Pref. B	20	46	47	47	47
18	18	▴.60+‡▪		Sheraton	nil	..	..	..	18
45	30¼	§.25+‡.25		Sher. Wms.	5	32	†30	†30	†30
130	118	7.00	5 8	Do. Pref.	50	120	120	120	120
10	6¼	* 20+▪		Shop & Sav '57 .	2412	7⅛	7½	7	7⅛
8¾	5½	▪*.30+‡.05		Sicard Inc.	880	6	6	5¾	6
24	23	1.20	5.2	Sicks Brew.	nil	..	B24	..	23
35	28¾	.90	2.7	Sidney Roofing A	nil	..	B32	..	33½
19½	19½	1.00	5.1	Silknit	nil	..	B19½	A22½	19½
37	37	2.00	5.4	Do. Pref.	nil	..	B35⅛	..	37
11⅛	9⅞	.60	5.6	Silverwoods A ..	535	11	10⅞	10¾	10¾
12	10	.60	5.7	Do. (B)	nil	..	B10⅞	..	10½
95	86	5.00	5 9	Simon & Sons Pf.	nil	..	B85⅛	A95	†85
33¾	25¾	.70	2.3	Simpson	6446	29¾	31⅛	29	31
3.00	2 00	..	.	S.K.D. Mfg.	450	2.90	2.95	2.65	2.85
7½	7	..	..	Slater Ind.	650	7	7½	7	7½
19¾	19½	..	..	Do. 6¼% Pf. A	315	19½	19¾	19¾	19¾
36½	25	1.20+‡.25		Slater, N.	nil	..	B27	A29	29
44	42	2.12	4 8	Do Pref.	nil	..	B41	A42	44
14	9¾	.40	2.9	Sobeys A	625	13	14	14	14
2.05	1.00	..	..	Soca Ltd	600	1.10	1.00	1.00	1.00
24¼	16⅜	..	..	Sogemines Pfd. .	1565	16⅜	17½	17⅜	17⅛
51½	46⅝	2.80	5.6	Somerville Pfd. .	10	50	50	50	50
24	18½	.80	3.7	Southam	1570	21¼	21½	21¼	21⅜
58	56	2.50	4 5	So. Can. Pr.	nil	..	B55	..	56
120	114	6.00+‡▴▴1.00		Do. Pref.	562	120	120	118	120
199	175	2.50	1.4	Sov. Life 25% Pd.	nil	..	B190	..	199
2.35	05		..	Spartan Air	34000	.87	.88	.76	.85
.60	05		..	Do. Warr.	4100	.16	.17	.15	.16
4.50	3.60	* 20	..	Stafford Foods .	195	3.75	3.85	3.60	3.60
39½	37¼	▴1.60	..	Stand. Brands ..	nil	..	B53¾	A54⅜	39½
19	13¼	.80	5.4	St. Pav	4500	14	14¾	13¾	14¾
18	10⅜	.80	4.4	Stand. Radio ...	100	17¾	18	18	18
17	8	.60	7.0	Stan. St. Stl. ...	350	8¼	8⅝	8½	8⅝
3.80	.30	..		Stan. Wire & C.	500	.34	.34	.34	.34
9	8½	.60	7.1	Stan. Brock A ..	nil	..	B8¾	A9¼	8½
8½	8⅜	.40	4.8	Do. (B)	nil	..	B8½	A8¾	8⅜
38¼	31	1.20	3.6	Stedman Bros. ..	200	33	33	33	33
87¾	60¾	2.40+‡.30		Steel of Can. ...	6537	67¾	71	67¼	70⅛
24	17½	.40	1.8	Steinberg's A ...	11074	19¾	22¾	19⅞	22¾
102½	94	5.25	5.1	Do. 5¼% Pf. A	125	101	102	101	102
55	46	2.00+§.20		Sterling Trust ..	110	54	54	50½	54
22	17⅜	1.00+‡.50		Stuart, D. A.	100	†22¼	21¼	21¼	21¼
12⅛	10	.60	5.2	Sun Publishing A	350	11¼	11½	11¼	11½
11¾	10¼	10+▪		Do. (B)	100	11	11	11	11
16⅜	13	.40+‡.12½		Sup. Propane ...	3600	15½	15¾	15¼	15¾
25¼	21	1.40	5.9	Do. Pfd.	100	23¾	23¾	23¾	23¾
4.50	2.00			Do. Warr.	150	2.40	2.50	2.50	2.50
17⅞	12½	.50	3.5	Sup. Pete Ord. .	200	14	14⅛	14	14⅛
4.50	3.30	.05	1.3	Do. Com.	100	3.60	3.75	3.75	3.75
94	90	5.00	5.3	Do. Pref.	nil	..	B93⅝	..	93⅝
3.60	1.50	*.22	..	Switson Ltd.	100	2.00	2.10	2.10	2.10
				T, U					
25½	21½	.80+§.45		Tamblyn	40	25	25⅛	25⅛	25⅛
41	38	2 00	5.0	Do. 4% Pref. ..	nil	..	B40	A40½	40
8.00	2.50	..	..	Tancord	300	3.00	3.00	3.00	3.00
10	8¼	.50	5.0	Taylor P'son 5% Pf.	900	10	10	10	10
60¾	45	1.60	2.6	Texaco Can.	2829	57¼	60¾	57¼	60½
85	76	4.00	4.7	Do. Pref.	25	82½	85	85	85
1.52	1.00	..	..	Texstar Corp. ..	nil	..	B1.00	..	1.01
6⅝	5¾	*.25	..	Third Cdn. G.I. .	100	6⅜	6½	6½	6½
3.25	2.75	.16	5.3	Thompson P. B.	nil	..	B3.00	A3.50	3.00
10¾	5⅛		.	Thorncliffe	40	5⅞	6¼	6¼	6¼
†6½	†4	.50	9.1	Tip Top Can. A .	nil	..	B4	A5	†5½
17	11	..	..	Tip Top Tailors .	25	11	13½	13½	13½
.35	.15	..	..	Tooke Bros.	nil	..	..	A.35	.15
				Do. Pfd.	nil	..	..	..	.35
62	48½	1.90+‡.10		Tor. Dom. Bank	5438	59	62	58⅛	61⅞
13	9	.40+‡.10		Tor. Elevators ..	550	11	10⅞	10¾	10¾
72	39	1.60	2.2	Tor. Gen. Tr. ...	830	†50	72	50¾	72
18	13¾	..	..	Toronto Iron ...	nil	..	B12½	A14⅞	†12
17½	12¾	§.15	..	Do. (A)	100	13	13	13	13
59¼	57	3.00+‡▴▴1.00		Tor. Star Pref. .	nil	..	B57¾	A58¼	58
32	31	1.60+‡.40		Traders Bldg. ...	nil	..	B32	..	32
39⅞	32¼	2.40	6.2	Traders Fin. A ..	5379	37¾	39¼	37½	39
38¾	34⅜	2.40	6.3	Do. (B)	26	36¾	38	38	38
88	77	4.50	5..	Do. 4½ Pref. ..	nil	..	B85½	A87½	87½
38½	32	2.00	5.4	Do. 5% Pref. ..	150	36⅛	37⅜	37	37
†18	†12	1.00	6.5	Do. A Rights .	nil	..	B15½	..	†15½
†15½	†15⅛	1 00	3.3	Do. B Rights .	nil	..	B15½	..	†15⅛
3.00	.05	..	..	Do. Warr. 1956	200	.10	.08	.08	.08
5.00	1.80	..	..	Do. Warr. 1957	600	2.15	2.70	2.50	2.60
3.00	2.75	..	..	Transair A	nil	..	..	A3.00	3.00
30	.20			Do. (B)	1300	.26	.25	.25	.25
33½	29	1.00	3.2	Trans-Can. C. F.	110	31½	31½	31½	31½
6½	5½			Tr. Can. Freezers	nil	..	..	A5¾	5¾
26	16		.	Trans-Can Pipe	72099	19	21	19⅝	20¾
12⅛	7⅝	*.40	..	Trans-Mt. Oil ..	44188	10⅜	11⅛	10⅛	10¾
19⅛	11½	*.45	..	Trans-Prairie ...	300	15½	15½	15⅜	15½
5.50	3.50			Twin City Gas ..	200	4.25	4.50	4.50	4.50
10½	7	§.10+‡.30		Union Accept. .	nil	..	B10¼	A10¼	†10⅝
51	45	3.12½	6.3	Do. 1st Pref. ..	50	49¾	50	50	50
10⅜	8	.60	5.9	Do. 2nd Pref. .	350	10¼	10¼	10¼	10¼
16¾	12¼	3.12½	2.0	Union Gas	11283	15⅛	16⅛	15½	16
54	49¾	2.75	5.3	Do. 5½% Pref.	115	52½	52½	52¼	52¼
56	55⅛	..	..	Do. 6% Pref. .	50	55¼	55¼	55¼	55¼
12½	11½	*.25	..	Un. Amuse A ...	nil	..	B11½	..	12½
12	11½	*.25	..	Do. (B)	nil	..	B11½	..	11⅝
15	13¾	.60+‡.10		United Cdn. Shs.	45	15	15	14¾	14¾
28¼	25	1.50	5.5	United Corp. A .	10	27	27½	27½	27½
23¼	18½	§.25	..	Do. (B)	352	20½	22½	19¾	20¾
27	22½	1.50	5.6	Do. 5% Pref. ..	35	27	†27½	26¾	26¾
62	49⅜	3.00	5.1	United Fuel A Pf	nil	..	B58¾	..	58¾
46	30	..	..	Do. B Pref. ..	nil	..	B31	A32	31
15⅞	15½	1.00	6.3	United Grain A .	251	†15¾	15⅞	15¾	15⅞
2.40	1.00	..	..	United Principal	31670	1.50	1.60	1.45	1.55
8.75	4.65	..	..	United Steel ...	2180	6.62½	6.50	6.25	6.37½
17⅞	12⅞	▴.30	..	Universal	nil	..	..	..	15½
				V, W, Y, Z					
2.55	1.05	..	..	Vanadium All. ..	375	1.25	1.35	1.22	1.30
2.25	.25	..	..	Venezuelan Pwr.	nil	..	B.30	A.99	.30
6.25	.75	*▪▪.15		Do. 6% Pref. ..	100	.75	.75	.75	.75
20¼	13	.80	6.2	Viau Limited ...	52	13	13	13	13
7	6½	.50	7.5	Viceroy A	nil	..	B6¾	A7	6⅝
3 30	2.45	..	..	Do. (B)	nil	..	B2.40	A2.70	†2.40
41	33	1.40	3.4	Victoria & Gr. .	550	38	41	39	41
15	14	1.25	8.9	Vir. Dare 5% Pf.	20	14½	14	†12¾	14
2.45	1.15	..	..	Wainwright	200	1.30	1.45	1.45	1.45
40	33¼	1.40+‡.35		Walker-Good ...	13443	38⅜	38¾	38⅛	38⅝
6.00	3.50	..	..	Waterous Eqpt. .	50	3.60	3.75	3.75	3.75
3.50	2.50	*▪	..	Webb & Knapp	525	2.90	2.70	2.60	2.60
..		*4 00	..	Wellington Fire	nil	..	B67	..	70
†.50	†.25	..	..	Wesley Mason Pfd.	nil	..	B.25	..	†.50
17⅜	9¾	*.70	..	Westeel	595	9⅞	9⅞	9¾	9⅞
33	32½	1 20	3.7	West. Can. Brew	nil	..	B32¾	A32¾	32½
8⅛	6⅛	.30	3.8	West. Can. Steel	1450	7¾	8⅛	8	8
3.60	1.00	..	..	West Copper ...	nil	..	B1.15	A1.75	1.00
1.35	.25	..	..	Do. Warr.	50	.26	†.20	†.20	†.20
38½	32	2.00	5.7	West Grocers A	nil	..	B35	A36	35
28½	24⅞	1.40	5.0	Do. Pref.	nil	..	B24¾	A26	28
130	130	7 00	5 4	West Koot. Pref.	nil	..	..	..	†115
16¼	9	§.07½	..	West Plywood B	1200	10⅛	10½	10	10½
38¼	31¼	§.20+‡.10		Westminster P. .	nil	..	B35	..	35

(Continued on page 45)

Dividends Declared

Company	This payment $	Date payable	*Date of record
Alta-Gas Trunk Line pf.	1.5625	Feb. 15	Jan. 18
Algoma Cent & H. B. Rlwy. ..	.25	Mar. 1	Feb. 15
Do 6% pf	.75	Mar. 1	Feb. 15
Aluminum of Can. 4% pf.	.25	Mar. 1	Feb. 3
Do. 4½% pf.	.56	Feb. 28	Feb. 3
Anglo-Am. Explor. ...	‡stk. div.	Feb. 1	Dec. 31
Anglo-Huronian ..	.25	Jan. 25	Dec. 21
Anglo-Cdn. Tel. $2.90 pf	.73	Feb. 1	Jan. 10
Do 4½% pf	.56¼	Feb. 1	Jan. 10
Do A	.30	Mar. 1	Feb. 10
Anthes Imp. A	.36	Jan. 16	Jan. 3
Do B .007+‡‡stk. div.		Jan. 16	Jan. 3
Do 5½% pf ser. A	1.37½	Feb. 1	Jan. 16
Do 5½% pf ser. B	1.37½	Feb. 1	Jan. 16
Argus Corp.	.30	Mar. 1	Jan. 20
Do pf	.62½	Feb. 1	Jan. 20
Aro Equip.	†.25	Jan. 16	Dec. 31
Atlas Steels ..	.25+‡.25	Feb. 1	Jan. 3
Avalon Tel. 5½% pf	.34½	Jan. 31	Jan. 1
Do 5½% pf '58 ser.	.34½	Jan. 31	Jan. 1
Bk. of Nova Scotia	.55	Feb. 1	Dec. 31
Barber-Ellis 7% pf	1.75	Jan. 16	Dec. 31
G. E. Barbour A	.15+‡.10	Feb. 2	Jan. 16
Bathurst P. & P. A	.50	Mar. 1	Feb. 1
Beaver Lum.	.25	Apr. 1	Mar. 10
Do A	.25	Apr. 1	Mar. 10
Do pf	.35	Apr. 1	Mar. 10
Beld. Cort pf	.17½	Feb. 1	Dec. 31
Bell Tel.	.55	Jan. 16	Dec. 15
Biltmore Hats	.10	Jan. 15	Dec. 16
Do A	.25	Jan. 15	Dec. 16
Brazilian Tr. ord.	.25	Feb. 15	Jan. 12
B. C. Forest	.12½	Feb. 1	Jan. 6
B.C. Power	.40	Jan. 15	Dec. 23
B. C. Sugar Ref.	.25+‡.70	Jan. 16	Dec. 31
B.C. Tele. 4½% pf	1.18	Jan. 16	Dec. 30
Brooks Bond pf ..	.26	Jan. 15	Dec. 15
Burns & Co.	.12½	Jan. 27	Jan. 6
Do	.12½	Apr. 27	Apr. 6
Do	.12½	Jul. 27	Jul. 6
Do	.12½	Oct. 27	Oct. 6
Butterfly Hose 7% pf.	3.50	Jan 31	Dec 31
Burrard Mtge. Inv.	.20	Feb. 1	unstated
Calgary Pwr.	.10	Jan. 14	Dec. 16
Campbell R.L.M.	.08½+‡.05	Jan. 27	Dec. 28
Can. Foils	.15	Feb. 15	Jan. 31
Do A	.15	Feb. 15	Jan. 31
Can. Iron Fdries. pf	1.06¼	Jan. 16	Dec. 10
Can. Packers A ..	.87½	Apr 1	Mar. 3
Do B	.87½	Apr. 1	Mar. 3
Can. So. Rlwy. ..	†1.50	Feb. 1	Jan. 13
Cdn. Bk. of Com	.45+‡.25	Feb. 1	Dec. 31
Cdn. Bronze	.37½	Feb. 1	Jan. 10
Do 5% pf	1.25	Feb. 1	Jan. 10
Cdn. Drawn Steel .	.25	Jan. 16	Dec. 30
Do 60c pf	.15	Jan. 16	Dec. 30
Cdn. Gen. Invest. .	.30	Jan. 13	Dec. 30
Cdn. Industries ...	.20	Jan. 31	Dec. 30
Do 7½% pf	.93¾	Jan. 13	Dec. 15
Cdn. Pac. Rlwy. .	.75	Feb. 28	Jan. 5
Do 4% pf	2%	Feb. 1	Dec. 31
Cdn. Sumner Iron Wks. pf	.15	Jan. 15	Jan. 1
Cdn. Vickers	.20	Jan. 16	Jan. 3
Cassiar Asb.	.10+‡.05	Jan. 26	Dec. 30
Cinzano Ltd. A	1s	Jan 31	Jan. 16
Collingwood Term..	1.00	Jan. 31	Jan. 10
Do. pfd.	1.00	Jan. 31	Jan. 10
Commonwealth Int.	.08	Jan. 16	Dec. 30
Conduits Nat.	.20	Feb. 1	Jan. 16
Cons. Bakeries ...	.25	Feb. 1	Jan. 13
Cons. Min. & Smelt.	.40+‡.10	Jan. 16	Dec. 16
Cons. Paper .	.40+‡.40	Jan. 13	Dec. 2
Cons West Pet. ..	▪.05	Jan. 21	Jan. 5
Coronation Mtge. .	.15	Jan. 31	Jan. 16
Conwest Explor. ..	.06	Feb. 1	Jan. 6
Crown Cork	.75	Feb. 15	Jan. 13
Crow's Nest Pass Coal	‡.15	Jan. 23	Jan. 3
Crush Int.	.05	Jan. 15	Jan. 4
Do 6½% pf	1.62½	Feb. 1	Jan. 13
Det. & Can. Tunnel Corp	†.25	Jan. 30	Jan. 20
Dome Mines	.17½	Jan. 30	Dec. 30
Dom. & Anglo Invest. pf	1.25	Mar. 1	Feb. 10
Dom. Bridge	.20	Feb. 7	Jan. 13
Dom. Dairies 5% pf	.43	Jan. 14	Dec. 31
Do 5% pf	.44	Apr 15	Mar 31
Dom. Fabrics	.15	Feb. 1	Jan. 14
Do pf	.37½	Feb. 1	Jan. 14
Do 4½% pf	1.12½	Jan 16	Dec 22
Dom. Glass	.55	Jan. 16	Dec. 29
Do pf	.17½	Jan 16	Dec 29
Dom. Steel & Coal	.10	Feb. 1	Jan. 11
Dom Tar & Chem.	.15	Feb 1	Jan 3
Dom. Textile ...	.15	Jan. 16	Dec 26
Do 7% pf	1.75	Jan. 16	Dec. 26
Du Pont of Can. .	.20	Jan. 27	Dec 30
Do 7½% pf	.93¾	Jan. 13	Dec. 30
East Koot. Pwr. pf.	1.75	Mar. 15	Feb. 28
East. Bakeries pf. .	1.00	Jan. 15	Dec. 31
Emco Ltd.	.12½	Jan 20	Dec. 22
Enam & Heat. A .	.12½	Jan 31	Dec 31
Do. pf.	2%	Jan. 31	Dec. 31
Equip Fin. Corp. 6% pf	.15	Jan. 15	Dec. 30
Faraday Uran.	.07½+‡.07½	Jan. 25	Dec. 31
Federal Grain A & B ...	.35+‡.25	Feb. 1	Jan. 18
Do pf	.35	Feb. 1	Jan. 18
Foundation Co. ...	.12½	Jan. 20	Dec. 29
Fraser Cos.	.30	Jan 23	Dec. 30
Gen. Bakeries	.10	Jan. 26	Jan. 11
Gen. Dynamics Corp.	†.25	Feb. 10	Jan. 6
Gen Elec.	†.50	Jan 25	Dec. 16
Gen. Prod. A & B ..	▪▪stk. div.	Jan. 13	Dec. 30
Gen. Steel Wares pf	1.25	Feb. 1	Jan. 4
Gen. Trust	.15+‡.10	Jan. 15	Dec. 31
Globe Env. A	.13	Feb. 1	Jan 13
Goodyear Tire pf .	.50	Jan 31	Jan 10
Gt Lakes Pap	.40	Jan 16	Dec 31
Do B	.30	Dec 31	Dec 15
Growers Wine A .	.10	Jan. 31	Jan. 16
Guaranty Trust ..	.20	Jan. 16	Dec. 31
Halton & Peel Tr.	.15	Jan. 16	Dec. 30
Ham Cotton 5% pf com	1.25	Feb. 15	Feb. 6
Hinde & Dauch ...	.45	Mar. 24	Feb. 28
Holt Renfrew	.15	Feb. 1	Jan. 15
How Smith Pap. .	.30	Jan 31	Dec 30
Do pf	.50	Jan. 31	Dec 30
Hughes Owens A .	.20	Jan. 16	Dec. 15
Do B	.05	Jan. 16	Dec 15
Do pf	.40	Jan. 16	Dec. 15
Imp. Bank	.45	Feb. 1	Dec. 31
Do 6¼% pf	.31¼	Jan 31	Jan. 16
Do 5¼% pf	.26¼	Jan 31	Jan 16
Ingram & Bell pf.	.15	Jan. 30	Jan. 14
Inland Nat. Gas pf.	.25	Jan 16	Dec. 30
Int. Milling pf ..	†1.00	Jan. 15	Dec 30
Int Bronze	.15	Jan. 16	Dec. 22
Do 6% pf	.37½	Jan. 16	Dec. 22
Int Paints 6% pf .	.60	Jan. 16	Dec. 15
Invest. Found. ...	.60	Jan. 16	Dec. 15
Do 6% pf	.75	Jan. 16	Dec 15
Jockey Club 6% pf	.15	Jan. 14	Dec. 30
Do 5½% pf	.13¾	Jan. 14	Dec. 30
Laurentide Accept. A	.15	Jan. 31	Jan. 16
Do A	.15	Apr. 28	Apr. 14
Do B	.15	Jan. 31	Jan. 16
Do 5% pf	.25	Jan. 31	Jan. 16
Do $1.20 pf	.30	Jan. 31	Jan. 16
Loblaw Groc. 1st ser. B	.40	Jan. 14	Dec. 14
Lower St. Law. Pwr. pf	.22½	Feb. 1	Jan. 16
W M. Lowney	.25	Jan 16	Dec 15
Lucky Lager Brew	.62½	Mar 1	Feb 20
M.R.A. Holdings A	.17	Feb. 1	Jan. 13
Do 5% pf	.31¼	Feb. 1	Jan. 13
Maher Shoes pf ..	5.00	Jan. 15	Dec. 15
Mailman Corp. 5% pf	1.25	Jan. 31	Jan. 17
Do	.25	Mar. 31	Mar. 16
Do	.25	Jun 30	Jun. 15
Maple Leaf Gard	.30	Jan 16	Jan. 3
Maritime Access. pf	.15	Jan. 15	Jan. 1
Maritime T. & T.	.22½	Jan. 16	Dec 20
Do 7% pf	.17½	Jan. 16	Dec. 20
McCabe Grain	.35	Feb. 1	Jan. 15
Minas Bag. & Pulp	.15	Feb. 1	Jan 15
Minn & Ont. Pap.	†.40	Feb. 1	Dec. 30
Montreal Trust ..	.35	Jan. 16	Dec. 31
Montrose Invest. ..	2.00	Jan. 12	Dec. 16
Mt. Royal Dair. ...	‡‡stk. div.	Jan. 15	Dec. 31
Do pf	.31	Jan. 15	Dec. 31
Mt. Royal Rice	.40	Jan. 31	Jan. 16
Mut. Acc. Fd. ..	.0615		Dec. 31
Mut. Inc. Fd. ..	.0570	Jan. 15	Dec. 31
Neon Prod. of Can.	.15	Jan. 20	Dec. 30
Do	.15	Apr 21	Mar 31
N. B Tel	.15	Jan 16	Dec 28
Nor Que. Pow. .	.40	Jan 25	Dec 31
Nor Tel ...	.03+‡.02	Jan 16	Dec 30
Northwest. Util. pf	1.00	Feb. 1	Jan. 17
Ocean Fisheries N	.05	Jan. 20	Dec. 27
Ont. Steel Prod. ..	.25	Feb. 15	Jan. 16
Do 7% pf	1.75	Feb 15	Jan 16
Overland Exp. pf .	.15	Jan. 31	Jan. 13
Penmans	.45	Feb 15	Jan. 20
Do 6% pf	1.50	Feb. 1	Jan 6
Peoples Cred. Jew.	.15+‡.10	Feb. 15	Jan. 31
Placer Dev.	.15	Mar. 17	Feb. 24
Power Corp. 4½% pf	.56	Jan. 16	Dec. 20
Do 6% pf	.75	Jan. 16	Dec 20
Price Bros. com. .	.50	Feb. 1	Jan. 4
Provincial Bk.	.30	Feb. 1	Jan. 13
Que. Power	.40	Feb. 24	Jan. 13
Reitman's (Can.) Ltd.	.10	Feb. 1	Jan. 16
Do A	.10	Feb. 1	Jan. 16
Reynolds Alum. pf	1.19	Feb. 1	Jan. 1
St. Lawr. Corp. ..	.25	Feb. 1	Jan. 3
Do 5% pf	1.25	Jan. 25	Dec. 23
St Lawrence Cred. pf A	.15	Jan. 15	Dec. 31
Sask. Loan & Inv.	2.50	Feb. 1	Jan. 15
Scarfe & Co. A ..	.20	Feb. 1	Jan. 15
Do com.	.20	Feb. 24	Jan. 13
Do A	.33⅓	Feb. 15	Jan. 10
Sheep Creek M. ..	.05	Jan. 15	Dec. 30
Sheraton Corp. of Am	†.15	Feb. 1	Dec. 30
Sherbrooke Tr. ...	2.50	Feb. 1	Jan. 15
Sherwin-Williams com	.25	Feb. 1	Jan. 10
Sidney Roof. A ..	.22½	Feb. 1	Jan. 16
Sigma Mines	.07½	Jan 27	Dec 28
T. S. Simms 5% pf	.25	Feb. 1	Jan. 15
N Slater pf ...	.53	Jan 13	Dec 23
Sobey's Stores A ..	.10	Jan. 14	Jan. 2
Do B	.10	Jan. 14	Jan 2
So Can Pwr. ...	.62½	Feb. 15	Jan 20
Do 6% pf	1.50	Jan. 16	Dec. 20
Stand. Fuel pf.	.56¼	Feb. 1	Jan. 13

(Continued on page 45)

Mining Stocks

WEEK ENDED JANUARY 6, 1961

1960-61 Range High	Low	Company & Dividend ($)	♦Sales	Dec. 30 Last	Jan. 6 Week Ending High	Low	Close or latest
.40	.08	Abacus	16000	.09	.13	.10	.12
.11½	.05	Acadia Ur.	nil	...	B.07	A.08	.07
.06½	.02½	Ad Astra	1000	.04	.02½	.02½	.02½
4.00	2.60	Advocate	2000	2.80	3.00	2.86	2.86
.15	.10	Agassiz	nil	...	...	A.10	.10
.78	.48	Agnico *.06	19973	.56	.62	.56	.62
.55	.34	Akaitcho	3500	.46½	.50	.46	.48
.07½	.03½	Alba	4500	.04	.05	.05	.05
.20	.03½	Alscope	nil	...	B.05	A.07	.04½
.26	.16	Amal Lard.	14533	.16	.17½	.16	.17½
.11	.05	Ama. R.M.	11350	.06½	.08	.07	.07½
.04	.02	Amer'm.	nil	...	B.02½	A.03½	.02
.65	.33	Am Neph. *.02	1700	.36½	.41	.39	.41
.90	.31	Anacon	26933	.40	.48	.42	.45
13.12½	6.50	Anglo-Hur .50	315	8.25	8.25	8.00	8.15
.27	.12	Anglo-Rou.	1100	.12	.14	.14	.14
.36	.07½	Ansil	1177444	.33	.36	.30	.33½
.08½	.02	Anthonian	nil	...	B.02½	A.03	.03
.07	.02½	Arcadia warr.	200	.02½	.02½	.02½	.02½
1.02	.65	Area	nil	...	B.72	A.75	.70
.11	.06	Arjon	4500	.06½	.08	.07	.08
.08	.03	Arno	2000	.03½	.03	.03	.03
.60	.25	Assoc A'cadia	83975	.29	.33	.26	.31
2.10	1.05	At Coast Cop.	2900	1.25	1.24	1.15	1.24
.12	.02	Atlas Sulp.	nil	...	B.03½	A.07	.03
.09	.05	Atlas Y'fe	500	.05½	.08	.08	.08
.14	.06	Atlin-Ruff.	45750	.11	.12	.09	.11
.38	.31½	Augustus	5033	.35	.33½	.32	.32
.11	.05	Aumacho	2000	.07½	.07½	.07	.07
.19	.05½	Aumaque	3000	.07	.06½	.06½	.06½
3.25	2.21	Aunor .16	2900	2.85	2.95	2.80	2.95
		B					
.20	.09	Baker Talc	500	.10	.11	.11	.11
.06	.03	Band Ore	nil	...	B.03	A.06	.03
.44	.19	Bankeno♦	7700	.38	.38½	.36	.36
.14	.07½	Bankfield	2000	.13	.14	.14	.14
1.95	1.30	Barnat	16350	1.87	1.83	1.70	1.83
.05	.03	Barvallee	nil	...	B.03	A.03½	.03
.55	.37	Barymin *.03	nil	...	B.37	A.40	.37
.17	.07	Base Metals	102850	.07½	.11	.08	.08
.14	.06	Baska	4500	.09	.10	.09	.10
.43	.06	Bateman	8800	.07	.08	.06	.06
.05	.02½	Beatrice	nil	...	B.02½	A.04	†.01
.24	.06	B'tie-Duq.	8200	.07	.09	.07	.09
.45	.25	Beauce Placer	nil	...	B.40	A.45	.45
.18	.04	Beaver L'ge	28500	.04½	.06	.04½	.06
.75	.43	Belcher	26175	.51	.62	.53	.56
.55	.14	Bellechasse	1000	.19	.20	.20	.20
.06½	.03	Belle-Chib.	nil	...	B.03	A.04	.03
.40	.16	Belleterre	nil	...	B.18½	A.28	.18½
.92	.50	Bethle'm	37300	.54	.71	.58	.68
.19	.10	Bevcon	9969	.12	.13	.12	.13
.15½	.04½	Bibis-Yuk.	34400	.06	.08½	.05½	.08
.67	.42	Bicroft	12000	.60	.63	.58	.62
.31	.07	Bidcop	24000	.09	.10	.09	.09
.27½	.04½	Black Bay	54300	.06	.10	.07	.08½
.09	.03	Bordulac	nil	...	B.04½	A.05	.03½
.08	.02½	Bornite	2000	.03	.03½	.03½	.03½
.65	.33	Bouzan	14400	.39	.41	.39	.41
7.15	4.55	Bralorne-P .40	20595	6.70	7.15	6.65	7.10
.52	.18	Brouian	4600	.31	.31	.29	.29
5.40	2.60	Brunswick	2200	2.80	2.95	2.76	2.85
.12½	.05½	Buffadison	23900	.06	.08	.06	.07½
2.26	1.20	Buffalo Ank.	5100	1.21	1.35	1.20	1.30
.08	.04½	Buff. R.L.	11000	.05	.06	.05½	.06
6.00	3.90	Bulolo .50	1650	5.90	6.25	5.95	6.25
.12½	.05	Bunker Hill	66500	.10½	.12½	.11	.12½
.24	.06½	Burnt Hill	4500	.08	.08½	.07	.08½
.10	.05	Burrex	nil	...	B.05	....	.05
		C					
.20	.08	Cable	nil	...	B.11½	A.13	.11
.16	.07½	Cadamet	10825	.09	.09½	.08	.09
.05	.02½	Calumet	1100	.02½	.02½	.02½	.02½
7.20	4.30	Camp. Chib.	71772	5.55	6.10	5.55	5.95
17.62½	9.75	Camp. R.L.	1894	16.00	17.00	15.00	16.75
		Canada					
2.20	1.30	Can. Tung.	10200	1.30	1.45	1.35	1.45
		Canadian					
.08½	.04	Cdn. Ast.	53533	.08	.08½	.07	.07
.62	.25	Cdn. Dyno	4020	.55	.52	.49½	.52
.65	.32	Cdn. Mal.	4400	.38½	.37½	.35	.35
.27	.08	Cdn N. Inca♦	38384	.10	.12	.10	.12
.43	.16	Cdn N'west	18300	.34½	.38	.35	.37½
.06	.03½	Cdn. Thor	1000	.04	.04½	.04½	.04½
.07	.01½	Canalask	8400	.03	.03	.02½	.03
.22½	.09	Canam	33850	.19	.20	.18½	.19
.16½	.08½	Candore	1000	.10	.10	.10	.10
1.47	.48	Can-Erin	29606	.54	.58	.52	.57
.70	.10	Canorama	3300	.16	.16	.14	.16
.05	.02	Canuba	nil	...	B.02½	A.04½	.02
.06	.03½	Canusa	nil	...	B.04	A.05	.03½
.09	.05	Captain	5500	.06½	.07	.06½	.07
.11	.05	Carbec	nil	...	B.06½	A.08	.06½
1.18	.73	Cariboo	1100	.94	.92	.90	.92
.23	.08	Cartier Q.	5600	.12	.12	.11	.11
13.75	10.87½	Cassiar Asb. .40+‡1.05	13385	13.50	13.75	13.00	13.37½
.49	.13	Cayzor	5500	.25	.29	.25	.25
.05½	.02	Cen. Man.	200	.05	†.01	†.01	†.01
1.40	.82	Cen Pat.	2500	1.05	1.05	1.05	1.05
.17	.08	Cen Porc.	57500	.14	.14	.13½	.14
3.20	1.52	Chemalloy	11345	2.19	2.19	2.07	2.15
.05½	.02	Cheskirk	6000	.02½	.03½	.02½	.02½
.09½	.03	Chess	2000	.03	.03½	.03½	.03½
.43½	.22	Chesterville	18300	.28½	.29	.26	.27½
.19	.07	Chib-Cop.	1400	.07	.10	†.05	.07
.15	.08	Chib K'rand	20000	.09½	.12½	.10	.12
.80	.41	Chib Min.♦	3500	.44	.45	.44	.45
.67	.40	Chimo	52000	.51	.64	.45	.60
.11	.04	Chipman	8500	.05	.05	.04½	.04½
5.30	3.00	Chromium	4358	4.90	5.30	4.70	5.20
.12½	.05	Cleveland	nil	...	B.06	A.08	.05
3.50	2.90	Coast Cop.	nil	...	B3.25	...	3.25
3.95	2.72	Cochen'r *.14	5358	3.65	3.80	3.60	3.70
.19½	.12	Coin Lake	nil	...	B.13	A.15	.12½
†.36	†.30	Coleman A	nil	...	B.20	A.35	†.33
.36	.32	Do. B	nil	...	B.20	A.25	.33
.42	.19	Comb. Met.	6000	.21	.25	.21	.24½
.09	.02½	Cominga	7000	.04	.04½	.03	.04½
.67	.44	Coniagas	15700	.62	.67	.63	.67
.72	.43	Coniaurum	1100	.70	.70	.70	.70
.26	.12½	Con-Key	1000	.16	.17	.17	.17
.08	.03	Cons B'keno	23500	.04	.05	.04	.04½
.10½	.03½	C. Beta	6500	.04	.06	.05	.06
.12	.05	C. Callinan	3000	.05½	.07	.07	.07
.06½	.02	C. C. Cad.	nil	...	B.02½	...	.03
3.95	2.95	C. Disc'y .24	9230	3.70	3.80	3.60	3.75
.32	.12	C. Fenimore	2600	.15	.18	.16	.18
.07	.04	C. Gillies	2000	.05	.05½	.05½	.05½
.52	.26	C. Gold. Arr.	7000	.36	.37	.35	.36
.72	.37	C. Hall'well	103050	.51	.54	.48½	.51
.87	.26	C. Marbenor	48340	.52	.57	.52	.56
1.05	.50	C. Marcus	9238	.67	.72	.68	.72
1.24	.69	C. Mogul	3555	.82	.80	.80	.80
.08	.04½	C. Monpas	nil	...	B.05	....	.05
.26	.10	C. Morrison	nil	...	B.13	A.14	.14
2.80	.99	C. Mosher	22925	2.12	2.16	2.01	2.11
.22	.11	C. Negus	2000	.12	.12	.12	.12
3.45	1.00	C. New Pac.	100	1.00	1.22	1.22	1.22
.06	.02½	C. Nich.	18200	.04½	.06	.04½	.05
.54	.23	C. Northland	5500	.25	.28	.26	.28
.15	.07	C. Pershcourt	nil	...	B.08½	A.11	.09
.35	.22	C. Que. G.	1500	.28	.35	.28	.35
.06½	.03½	C. Que. Y.	1000	†.02	.03½	.03½	.03½
.10	.04	C. Red Pop.	2700	.06	.06	.06	.06
.11	.05	C. Regcourt	6500	.05½	.07½	.06	.07½
.09½	.04	C. San'rm	nil	...	B.06	A.07	.06
21.37½	17.00	C. Smelt. .80+‡1.10	17458	20.12½	20.75	20.00	20.62½
.20	.10	C. Stand. M.	nil	...	B.09	....	†.09
1.30	.63	C. Vauze	1067	.85	.86	.85	.85
.47	.15	Cont. C. M.	6500	.22	.25	.22	.25
.45	.18	Cont. Potash	4600	.22	.24	.23	.23
4.40	3.00	Conwest *.12	760	4.00	4.00	3.60	3.90
.34	.12	Copper Corp.	3000	.13	.14	.13	.14
.14	.06	Copper Man.	2000	.07	.07½	.07½	.07½
1.80	.80	Cop Rand	15635	.83	.85	.80	.80
.42	.25	Coulee	4050	.29	.29	.29	.29
.19	.12	Courvan♦	3000	.15	.16	.16	.16
.69	.17	Cowichan	5000	.21½	.22	.21	.21
6.75	3.40	Craigmont	21300	6.30	6.50	6.25	6.25
.10	.07½	Crestaurum	nil	...	B.08	A.10	.08½
.13	.05	Croinor	2500	.08	.07½	.07	.07
.13	.05	Crowpat♦	4750	.08	.09	.07½	.09
.07½	.03	Cusco	4000	.03½	.04	.03½	.03½
		D, E, F					
.20	.08	Daering	12050	.09½	.12	.09½	.12
.33	.16	D'Aragon	29550	.16½	.20	.18	.18½
.14	.06½	Decoursey B.	5000	.11	.11	.08	.08
.29	.19	Deer Horn	46100	.26	.27	.25	.27
.14½	.06½	D'Eldona	6500	.08½	.08½	.08	.08½
.55	.27	Delnite*§§	4409	.29½	.30	.29	.30
10.75	8.55	Denison *1.00	13109	9.40	9.50	9.25	9.50
3.70	2.95	Dickenson	10180	3.45	3.60	3.40	3.50
.12	.08	Dickstone C.	nil	...	B.05	A.10	.12
.09½	.05	Dolsan	nil	...	B.05½	....	†.03
27.75	16.75	Dome .70	2255	23.50	26.00	23.25	25.75
.11	.05	Donalda	6000	.05	.06½	.05	.06
.22	.08	Duvan	35947	.08½	.11	.09	.11
.08	.04	Duvex	2000	.04	.05	.05	.05
.10	.04½	East Amph.	21000	.05	.05½	.05	.05
1.78	1.33	East Mal.	9205	1.68	1.67	1.61	1.65
2.07	1.40	E. Sull. *.10	3600	1.56	1.62	1.58	1.61
1.54	.89	Elder	11300	1.10	1.07	1.00	1.01
.25	.10	Eldrich	26500	.14	.16	.13	.15
.09½	.04	El Sol	29000	.04	.05	.04½	.05
.33	.15	Eureka	nil	...	B.15½	A.18	.15½
.16	.06	Fab Met.	nil	...	B.06½	A.07½	.07
39.25	27.50	Falconbridge 1.20+*.30	5640	38.75	38.75	37.75	37.75
.05	.01½	Fano	nil	...	B.01½	A.03	.01½
1.45	.62	Faraday♦ .15+§.07½	17170	1.38	1.30	1.20	1.23
.13	.06	Farw't M.	500	.06½	.07	.07	.07
.65	.27	Fatima	88100	.32	.35	.30	.34
.00½	.00¼	Flin Flon	nil	...	B.00¼	....	.00¼
.05	.02	Fontana '45	nil	...	B.02½	A.03	†.01
.74	.50	Forty-Four	nil	...	....	A.75	.74
.09	.04	Francoeur	13300	.04½	.05	.05	.05
.07	.03	Friday	nil	...	B.03	....	.03
2.10	.06½	Frobisher	125940	.09	.12	.09	.10½
.10	.03	Fundy Bay	26000	.03	.03½	.03	.03
		G, H					
.07½	.04½	Gaitwin	8500	.05½	.05½	.05½	.05½
23.00	17.50	Gaspe Cop.	150	18.00	18.00	17.50	18.00
19.75	15.00	Geco *.50	4530	19.25	19.75	19.37½	19.75
.21	.08	Genex♦	8000	.11	.11	.10	.11
1.10	.50	Geo-Scient.♦	800	.60	.70	.70	.70
.35	.15½	Giant Mas.	16500	.16½	.29	.26	.28
14.50	7.50	Giant Yk. *.20	7654	12.12½	13.25	12.12½	13.00
.37	.15	Glacier	800	.18½	.19	.19	.19
.08	.03½	Glen Ur.	2000	.03½	.04½	.04½	.04½
.22½	.14½	Goldale	13000	.22	.21	.19	.20
.01	.00½	Gold Lake	nil	...	B.00¼	A.01½	.00½
.70	.30	Gold Age	2400	.42	.45	.42	.45
.40	.15	Goldfields	9000	.21	.23	.21½	.23
.30	.15	Goldray	6300	.17½	.19	.17	.19
6.75	5.75	Granby	nil	...	B6.00	....	5.75
.17½	.08½	Grandroy	1000	.08½	.11	.11	.11
1.45	1.00	Granduc	18800	1.14	1.45	1.09	1.35
.13	.10	Grandview	2000	.13	.12½	.12½	.12½
....	....	Great Falls	nil	...	B.00¼	....	.01
.09	.03	Gui-Por Ur.	2000	.03	.04½	.04½	.04½
.11	.03½	Gulch	3400	.04	.06	.05	.06
.07½	.04	Gulf Lead	12000	.04½	.05	.04	.04½
7.65	7.00	Gunn'r M 1.25	18012	7.15	7.65	7.05	7.60
.10	.04	Gwillim L.	3700	.04½	.06	.05½	.05½
.07	.02½	Haitian	10500	.02½	.03	.03	.03
2.50	1.30	Hallnor .12	nil	...	B1.70	A1.99	1.70
.16	.10	Hard Rock	9800	.13	.14	.13	.13
.12	.04½	Harr. Min.	7200	.04½	.07	.05½	.07
.20	.13	Hasaga	3500	.16	.19½	.17	.17
.15	.05	H'd of Lakes	13000	.06	.09	.06½	.09
.40	.23	Headway	12600	.25	.28	.26	.27
.08	.04	Heath	79500	.06	.06½	.05	.06
1.98	1.31	High.-Bell *.10	56600	1.85	1.98	1.85	1.90
29.87½	19.00	Hollinger .24+*.36	5840	19.00	21.25	19.00	21.25
3.25	2.31	Howey Cons.	2260	2.40	2.45	2.35	2.45
51.75	43.00	Hud. Bay 3.00	9064	45.37½	46.75	45.00	46.75
.12	.06½	Hugh-Pam	nil	...	B.08	A.09	.07½
.42	.24	Hydra Ex.	nil	...	B.30	A.34	.30
		I, J, K, L					
.50	.25	Inspiration	5939	.29	.31	.29	.30
.30	.08	Int. Ceramic	1100	.08	.15	.08	.15
.13½	.03½	Int. Molybd'm	15000	.05½	.06½	.04½	.06½
59.00	46.75	Int Nickel *†1.15	14363	58.50	59.00	57.87½	59.00
1.75	.63	Irish Cop.	7510	.70	.72	.65	.68
3.20	1.45	Iron Bay	45004	1.73	2.30	1.71	2.30
.62	.30	Iso M	15300	.47	.49	.45	.46
.67	.22	Jack Waite	10600	.27	.25	.23	.23
1.40	.68	Jacobus	6050	.85	.82	.79	.80
.28	.11	Jaye	10500	.11	.15	.12	.15
.14	.06	Jellicoe	15000	.07	.07	.06	.06½
.16	.07½	Joburke	2500	.09	.08½	.08½	.08½
.39	.20	Joliet Que.	32500	.28½	.32	.28	.31
.17	.08	Jonsmith	16500	.08½	.09	.08	.09
.43	.23½	R. J. Jowsey	4588	.24½	.30	.26	.28½
.09½	.03	Kenville♦	51500	.07½	.08½	.07	.08½
22.62½	10.50	K-Addis'n .80	21983	12.00	12.50	12.00	12.50
3.80	1.55	Kilembe	4400	2.25	2.43	2.35	2.35
.42	.17	Kirk. Min.	nil	...	B.19	A.25	.22
.10½	.06	Kirk. Town.	nil	...	B.08	A.09	.09
.08½	.03½	Kontiki Lead	100	.03½	.03½	†.03	†.03
.02	.00½	Kool. Base.	nil	...	....	A.02	.00½
.43	.10	Kopan Dev.♦	26000	.13	.13½	.12½	.13
27.75	17.00	Labrador .25	3680	18.25	18.37½	17.75	18.25
1.01	.35	L. Dufault	22300	.38	.46	.38	.42
.13	.06	L. Lingman	12000	.09	.11½	.10	.11½
.23	.10½	L. Osu	3000	.15	.16	.15	.16
5.00	3.30	L. Shore	545	3.90	3.90	3.60	3.90
4.20	2.75	La Luz	100	2.85	2.80	2.80	2.80
4.75	2.95	Lamaque .20	1111	3.65	3.75	3.60	3.75
1.00	.44	Langis Sil.	19400	.47	.53	.46½	.53
1.40	.26	Latin Am.	88100	.45	.48	.41	.47
1.65	1.32	Leitch Gold	15185	1.65	1.64	1.57	1.62
.09	.04	Lencourt	8700	.05	.05	.05	.05
.04	.02	Lexindin .06	18000	.02	.03	.02½	.02½
.06	.02	Lingside	4200	.03	.03	.03	.03
.58	.06	Lithium	5600	.49	.46	.44	.44
2.25	1.60	Little L.L.	5125	2.00	2.05	1.90	2.05
.69	.19½	Lorado Ur.	4700	.49	.50	.49½	.49½
.10	.01½	Do warr.	2450	.07	.06½	.06	.06
.09	.03½	Louvicourt	700	.04½	.06	.06	.06
.19	.07	Lyndhurst	8900	.08	.11	.08½	.11
.15	.06	Lynx Yk.	3000	.08½	.07½	.07	.07½
		M					
3.10	2.40	Macassa .12+*.03	2725	3.10	2.99	2.80	2.99
.32	.15	MacDonald	19600	.26½	.28	.25	.26
.08½	.03½	Macfie	5000	.04	.04½	.04	.04½
1.35	1.00	Macleod	11177	1.11	1.15	1.10	1.12
3.45	2.50	Madsen R.L. .10+‡.10	13950	3.20	3.20	3.00	3.20
.13	.04½	Magnet♦	14000	.06	.06	.05½	.06
.03½	.01½	Majortrans	5700	.01½	.02½	.02	.02½
1.05	.71	Malartic	3129	.94	.80	.76	.76
.09	.03	Maneast Ur.	2000	.03	.04	.04	.04
.99	.24½	Manitou-B.	5620	.28	.29	.24½	.27
.17	.07	Maralgo	13975	.08	.12	.08½	.10
.36	.17	Marboy♦	46300	.18	.18	.17	.17½
.13	.05	Marcon	58900	.06	.09	.06	.09
1.33	.56	Maritimes	44475	.70	.77	.70	.75
.47½	.30	Martin McN.♦	182725	.40½	.44	.40	.41
.32	.06	Massval	1750	.07	.10	.10	.10
.10	.05	Matachewan	7500	.06	.06	.05½	.06
6.70	4.05	Mattagami	350	6.10	6.00	6.00	6.00
.13½	.05	Maybrun	4700	.06½	.08	.07	.08
30.75	21.00	McIntyre 1.00	4811	28.00	29.50	27.75	29.25
.31	.15	McK. R.L.♦	10500	.19	.19	.16½	.19
.11	.04	McMarmac	1000	.04	.06	.06	.06
.48	.24	McWatters	38800	.29	.36	.30	.32
.20	.15	Mentor Exp.	6700	.17	.19	.17	.18
1.15	.44	Merrill Is	7600	.44	.43	.45½	.46
.13	.06	Meta Ur.	8600	.08	.09	.08	.09
.32	.15	Mid-Chib.	7000	.20	.20	.18	.20
.85	.33	Midrim	12700	.50	.47	.43	.43
.17	.07	Midwest	2000	.08	.09½	.08½	.09
.07	.03	Mindamar	nil	...	B.03½	A.08	.03½
12.62½	10.37½	Mng. Corp. *.70	4430	12.37½	12.25	11.87½	11.87½
.10	.03	Min. Ore	nil	...	B.04	A.04½	.03½
.12	.05	Mogador	1000	.05	.05	.05	.05
1.12	.50	Molyb'nite	nil	...	B.56	A.62	.55
1.00	.55	Moneta	5500	.67	.68	.65	.65
.26	.05	Monpre	500	.06	.07	.07	.07
.70	.50	Mt. Wt. Iron	7300	.52	.54	.50	.54
.59	.23	Multi-Min.	53000	.30	.34	.30	.34
.96	.35	Murray M.	56200	.61	.61	.58	.60
		N					
.20½	.07	Nama Cr.	6500	.07½	.09	.08	.09
.10	.03	Nat. Ex.	16700	.04	.06	.04½	.05½
.09	.03½	Nealon	8510	.03½	.04½	.04	.04½
.15	.09	Nello Min.	nil	...	B.10	A.13	.09½
.09	.03½	N. Ainsworth	2000	.07	.07	.07	.07
.07½	.03½	N. Alger	3000	.03½	.04½	.04½	.04½
.40½	.24½	N. Athona	34000	.34	.37	.32½	.35½
.19½	.05	N. Bidl'e	28000	.07	.08	.06	.08
.43	.26	N. Calumet	4800	.34	.35	.34	.35
.07	.04	N. Cronin	nil	...	B.02¼	A.03	.04
.17	.08	N. Delhi	2600	.08	.10	.09	.09
....	....	N. Far North	nil	...	....	....	.74
.19	.04	N. Formaque	8700	.04½	.05½	.05	.05
.09	.03½	N. G'dvue	3500	.03½	.04½	.04	.04
.13	.02½	N. Hamil	2000	.02½	.02½	.02½	.02½
.19	.05	N. Har'na	1000	.08	.07½	.07½	.07½
1.14	.38½	N. Hosco	49300	.51	.57	.51	.55
.15	.04	N. Imperial	nil	...	B.05½	A.07¾	.06
.14	.04½	N. Indian	nil	...	B.04	A.06	.04½
.06	.03	N. Jack Lk.	nil	...	B.03	A.04	.03
.09½	.04½	N. Jason	5040	.06½	.07	.05½	.06½
.14	.07	N. Kelore	11000	.09	.09	.08	.08
.25	.10	Newlund	24500	.10½	.14	.10½	.13
.42	.19	N. Man.	4000	.20	.22	.20	.22
1.27	.26	N. M'l'que	39121	.41½	.42	.39	.40
.08	.03½	Newnorth	500	.04	.04½	.04½	.04½
.12	.04½	N. Rouyn	5000	.04½	.05	.05	.05
.06	.02	N. Santiago	nil	...	B.02	A.02½	.02
.06	.03	N. Senator	5200	.04½	.05	.04½	.05
.18½	.11½	N. Taku	nil	...	B.14	A.18	.17
.90	.09	N.W. Amulet	78500	.13	.15¼	.13	.15½
.72	.26	Nickel M & S	51345	.53	.60	.42	.60
.75	.23	Nickel Rim	2150	.27½	.37	.28	.37
1.46	.71	Nipissing	1500	.74	.77	.74	.77
.07	.04	Nisto	7200	.04	.06	.05	.05½
.09½	.04	Nocano	nil	...	B.04½	....	.04½
.20	.11	Nor. Acme	5500	.14½	.15	.14	.15
48.75	36.00	Noranda 2.00	9734	40.75	41.75	40.12½	41.50
1.17	.33	Norbeau	3500	.40	.42	.40	.40
.07	.03	Norgold	6000	.03½	.04	.03½	.03½
.25	.20	Norlartic♦	9000	.22	.21½	.21	.21
3.70	2.50	Normetal *.27	4123	2.60	2.73	2.60	2.73
.13	.06	Norpax	73500	.07½	.11	.08	.11
.12	.04	Norsym'e	nil	...	B.05	A.06	.05
.10	.03	N.A. Asb	nil	...	B.05½	....	.04
.91	.25	N. Am. R.M.	500	.37	.37	.37	.37
1.30	.74	N. Coldstream	4675	.82	.81	.78	.81
.59	.26	Northgate♦	69286	.46	.53	.45	.49
.38	.18	N. Goldcrest.	7500	.19½	.22	.20½	.21
1.25	.35	N. Rankin	125300	.39	.50	.41	.46
1.50	1.00	North Can.	1100	1.10	1.10	1.02	1.10
.81	.20	Northspan warr.	3450	.25½	.30	.25½	.26
.06½	.03½	N W. Vent.	9000	.05	.06½	.04½	.06½
.15½	.07	Norvalie	23000	.07	.09	.07½	.08½
1.05	.21	N. Beaucage	nil	...	B.26	A.35	.27
.17	.10	Nudulama	1000	.10½	.13	.13	.13
		O, P					
.16	.05½	Obalski	2083	.06	.06	†.02	†.02
.10	.04	Obaska	4200	.05	.06	.05½	.06
.80	.50	O'Brien	11250	.53	.58	.52	.58
.16	.07	Oka	nil	...	B.07½	A.09	.07
.36	.09	O'Leary	12000	.13	.15	.13	.14
.23	.07	Opemisca	12500	†.06	.09	.08	.08
8.60	5.00	Opemiska *.10	15142	5.30	5.90	5.25	5.85
1.78	.80	Orchan	18400	1.49	1.57	1.50	1.57
.09½	.04	Orenada	4300	.05	.06	.06	.06
.37	.20	Ormsby	35050	.21	.25	.21	.24
.35	.25	Osisko	5500	.31	.33	.31	.33
.18½	.10	PCE Explor.♦	1531	.10½	.10½	.10½	.10½
.77	.50	Pac. Nickel	18693	.59	.60	.50	.58
1.00	.52	Pamour P. §.04	3330	.78	.85	.76	.85
.14½	.03½	Paramaque	12000	.05	.07	.06	.07
.23	.11	Pardee	907	.17	.17	.17	.17
.16	.04	Partridge	1000	†.02	.06	.06	.06
4.45	3.00	Patino *▲.10	105	3.40	3.65	3.65	3.65
3.10	2.20	Pato Cons. .20	4075	2.70	2.60	2.50	2.50
.55	.11	Paudash	14500	.17	.18	.18	.18
.33	.15	Paymast'r §.01	29787	.17	.19	.17	.18
.39	.09	Peerless	9000	.10	.10½	.10	.10½
3.15	2.30	Pend Oreille *▲.25	1100	2.30	2.31	2.30	2.30
.55	.05	Pennbec	nil	...	B.08	....	.09
.21½	.11	Perron	1000	.11	.11½	.11½	.11½
1.02	.60	Pickle Cr.*■	3938	.60	.64	.60	.64
.07	.04	Pitch Ore	9400	.04	.05	.04	.05
.05	.03	Pitt G.	2000	.03	.04	.04	.04
14.62½	10.25	Placer §.15	850	14.25	14.37½	14.00	14.00
.12	.05	Porc Prime.	43500	.11	.12	.10½	.12
.48	.27	Powell R.	nil	...	B.39	A.45½	.47
5.00	4.25	Preston	4025	4.35	4.60	4.35	4.55
2.05	.35	Prospectors	75800	1.26	1.33	1.23	1.28
.08	.03	Purdex	9700	.04	.04½	.04	.04½
		Q, R					
.25	.09	Quatsino	4500	.11	.12	.11	.12
.23	.07	Que. Ascot	36798	.07	.09½	.08	.09
.29	.12	Que. Chib.	17600	.13	.16	.14	.16
3.85	1.27	Que Cobalt	4400	2.10	2.25	2.01	2.25
.06	.02	Que. Lab.	8500	.03	.03	.02½	.03
3.50	1.85	Que Lith.	2325	2.15	2.30	2.05	2.30
.13½	.07	Que. Man.	nil	...	B.08	A.10	.08
.78	.45	Que. Met.	5600	.65	.67	.65	.67
.17	.07	Que Smelt.	1000	.07½	.07½	.07	.07½
.20	.10	Queenston C.	12000	.15	.17	.15	.16
11.87½	7.90	Quemont *.90	4200	8.50	9.25	8.55	9.25
.78	.42	Radiore	57400	.46	.53	.45	.47
.38	.09	Rainville	nil	...	B.12	A.17	.10
.68	.45	Rayrock	41050	.57	.65	.56	.59
.60	.18½	Realm	11900	.22	.23½	.23	.23
.00½	.00¼	Red Cloud	nil	...	B.00½	A.02½	.00½
.05	.02	Red Crest	nil	...	B.02½	A.03	.02
.03	.01	Red Hawk	nil	...	....	....	.01
2.10	1.50	Reeves McD. *.20	100	1.50	1.50	1.50	1.50
1.95	1.35	Renabie *.12	600	1.50	1.62	1.62	1.62
.46	.15½	Rexspar♦	27800	.19	.22	.17	.20
.05	.00½	Rice Lake	nil	...	B.01½	A.02	.01
8.00	6.15	Rio Algom	8678	7.50	7.70	7.40	7.65
.12	.04	Rio-Rup.	61833	.10½	.11	.09½	.10½
.29	.13	Rix-Athabasca ▲▲§.05	38100	.19½	.23	.19½	.23
.43	.08	Roberval	nil	...	B.11	A.20	.11
.15½	.06	Roche M.	14600	.10½	.11½	.10½	.11½
.35	.15	Rockwin	43800	.15½	.21	.16	.19½
.10	.05	Rowan Cons.	500	.07	.06½	.06½	.06½
.60	.07	Ryanor♦	40500	.15½	.17½	.15	.17½
		S					
6.70	4.75	St. Law. Col.	2140	5.60	5.60	5.50	5.55
1.60	.48	San Antonio	27900	1.53	1.60	1.45	1.55
.13	.04½	Sand River	10000	.05	.05½	.05½	.05½
1.00	.14	Satellite	122200	.16	.30	.17	.23
....	....	Scotia Gold	nil	...	....	....	.01½
1.01	.70	Sheep Crk. §.05	5	.92	.90	.90	.90
3.70	2.55	Sherritt G *.25	60572	3.20	3.70	3.20	3.65
4.50	2.96	Sigma M. §.07½	310	3.60	3.75	3.70	3.75
.50	.17	Silbak Prem.	3575	.29	.30½	.27	.30
.43	.24	Silver M.	120794	.32	.43	.30½	.41
.07	.02	Silver R.	nil	...	B.02¼	A.02½	.02
.34	.16½	Silver Stand.	30500	.25	.34	.25	.34
1.24	.79	Siscoe *.04½	81382	1.17	1.19	1.12	1.17
.07	.02	Skeena	12000	.03	.05	.03½	.05
.38	.08	South-Duf.	1000	.09	.10½	.10½	.10½
.12	.04	Standard G.	1000	.07½	.08	.08	.08
.56	.12½	Stanrock	nil	...	B.28	A.37	.27
.01	.00½	Star Lake	nil	...	B.00¼	A.01	.01
2.25	1.15	Star Land Ex.	nil	...	B1.25	A1.50	1.25
.08	.03½	Starrat O	19500	.06	.06	.05½	.06
.06	.03	Steeloy	4000	.03½	.05	.05	.05
13.25	5.90	Steep Rock	91127	6.75	8.30	6.90	8.05
.40	.15	Sturgeon R.	2000	.21	.21	.20½	.20½
.10	.04	Sudbury G.	3600	.06	.06	.06	.06
1.85	1.30	Sullivan	9600	1.32	1.47	1.31	1.44
.44	.12	Sunburst♦	6100	.19	.19	.17	.19
.12	.08	Sunshine	nil	...	B.08	A.09½	.08
1.04	.20½	Sylvanite *.06+§§	9733	.24	.25	.23	.24
		T, U					
.11½	.04½	Tache Lake	2000	.06	.06	.06	.06
.69	.37	Taurcanis	21025	.55	.63	.56	.62
.57	.36	Do v.t.	nil	...	B.59	A.64	.51
.20	.12	Taylor B.	1000	.14	.16	.16	.16
.13	.05½	Tazin	3000	.07	.08½	.08	.08
2.80	1.55	T.-Hughes .10	12505	1.72	1.74	1.65	1.68
2.15	1.25	Temagami	9150	1.45	1.45	1.35	1.40
.40	.14	Territory♦	24040	.18½	.18	.15	.16
.98	.43	Thompson	19270	.66	.64	.60	.61
.07	.02½	Tiara	4600	.02½	.03	.03	.03
.16	.04	Tib Explor.	4500	.07	.08½	.07	.07
.63	.31	Tombill	10900	.33	.35	.33	.35
.31	.24½	Torbrit S.	23900	.25½	.30	.26	.30
.19½	.03	Torwest	18000	.06	.09	.06	.09
.09½	.06	Towagmac	500	.08	.09	.09	.09
.18	.10	Trans. Res.	nil	...	B.12½	A.13	.12
.05	.02	Trebor	nil	...	B.03	A.04	.03
.47	.20	Tribag	1000	.24	.23	.23	.23
.17	.06	Trinity	nil	...	B.07	A.08	.07
.15	.04	Trojan	24583	.05½	.07	.04	.06½
.14	.05	Ultra-Shaw.♦	4000	.07½	.08½	.08	.08½
.24	.16½	Union Min.	nil	...	B.18½	A.20	.22
5.20	3.40	United Asb.	6700	3.70	4.10	3.65	4.05
9.05	5.30	United Keno. .40+‡.04	18895	8.25	8.95	8.20	8.95
.28	.09	Un. N. Fort.	5500	.12½	.14	.13	.13
1.31	.87	Upper Can. *.03	15800	1.24	1.29	1.20	1.28
.01½	.00¾	Utica	nil	...	B.01	....	.01
		V, W					
.02½	.01	Van'da '48	10000	.01	.01	.01	.01
.51	.06	Vanguard	nil	...	B.07	A.08	.08
31.37½	21.75	Ventures .50	9451	30.50	30.75	30.00	30.25
94.50	87.00	Do debs.	nil	...	B92.00	A95.00	91.00
.40	.24	Vespar♦	3300	.30	.28½	.27½	.27½
1.60	.72	ViolaMac	3000	.80	.80	.79	.79
.18	.06	Virginia	19000	.06	.07½	.06	.07½
6.90	5.70	Waite Am. .80	2145	6.00	6.05	5.90	6.05
1.25	.60	Wasamac	664	.95	.80	.80	.80
.10	.03	Weedon M.	3500	.03½	.03½	.03	.03½
.04½	.02	Wendell	nil	...	B.02	A.02½	.02½
.12	.07	Werner Lk.	1000	.10	.09½	.09½	.09½
.15	.05	West Ex.	nil	...	B.07½	A.12	.05
.05½	.02	West Mal.	7200	.03	.04	.03½	.04
.07	.04	West Min.	nil	...	B.03	A.04	.04
.30	.11	West. Surf.	2750	.12	.13	.12	.13
.06	.03	Westville	nil	...	B.03	A.04	.03
1.64	.90	Willroy	44650	1.26	1.34	1.25	1.30
1.05	.20	Do warr.	700	.24	.20	†.18	†.18
.17	.07	Wiltsey C.♦	134000	.09	.12	.09	.10½
.08½	.04½	Winchester	2000	.05½	.05	.05	.05
.14	.09	Windfall	1000	.09½	.10	.10	.10
.02	.00½	Wpg. R Tin	nil	...	B.00½	A.01½	.00½
1.45	1.01	Wright-Har.	11070	1.07	1.25	1.06	1.23
		Y, Z					
.27	.09½	Yale Lead	5000	.09½	.10	.09½	.09½
.09½	.04½	Yellorex	nil	...	B.05	A.07	.06
1.18	.83	Y'ke Bear	25225	1.02	1.07	1.00	1.07
.88	.56	H. G. Young	57050	.66	.66	.62	.64
.05	.02½	Yukeno	900	.03	.04½	.04½	.04½
.76	.50	Yukon-Cons.*■	4620	.54	.56	.54	.56
.29	.16	Zenmac	7000	.17½	.19	.18	.18
.37	.13	Zulapa	13512	.24	.23	.21½	.23

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Oil Stocks

1960-61 Range High	Low	Company & Dividend ($)	♦Sales	Dec. 30 Last	Jan. 6 Week Ending High	Low	Close or latest
.21½	.12	Acme	nil	...	B.13	A.14	.12½
.06	.02	Albedena	nil	...	B.03¼	A.04	.03½
.61	.36	Alta. P. C. *.05	450	.38	.38	.38	.36
.08½	.01	Aldina	8000	.01⅞	.02	.01⅞	.01⅞
.36	.13½	Allied Roxana	1700	.17	.18	.16	.17½
3.20	1.35	Alminex	4231	1.70	1.85	1.65	1.77
.06	.02	Amalta	nil	...	B.02½	A.03	.02
.12	.05	Amer. Leduc	22733	.06	.08	.06½	.08
2.90	2.00	Amurex	nil	...	B1.50	A1.95	†1.50
.65	.27	Anaconda	1000	.30	.33	.33	.33
.14½	.07	Anchor	1500	.07½	.09	.08	.09
7.60	5.00	Anglo Am.*■	100	5.60	5.40	5.40	5.40
.89	.26½	Asamera	16000	.29	.32	.28	.28½
		B					
8.00	4.60	Bailey-Sel. A	17375	4.95	5.60	4.90	5.45
19.00	16.00	Do 5% pf. 1.25	75	18.75	19.25	19.00	19.00
21.50	16.50	Do 5¾% pf. 1.43¾	445	20.75	21.50	21.00	21.50
1.25	.70	Banff	2000	.75	.80	.75	.80
.08	.01	Bashaw	nil	...	B.02¼	A.03	.02½
.06½	.03	Bata	7700	.03½	.04	.04	.04
.34	.16	Blue Crown	5000	.19	.20	.19	.20
.25	.11	Bluewater	1500	.11	.16	.15	.16
.34	.15	Bonnyville	14738	.16½	.19	.16	.19
.75	.30	Bralsaman	1000	.30	.30	.30	.30
2.65	1.90	Britalta	3150	2.10	2.10	2.06	2.10
		C					
.57	.19	Calalta	3500	.21	.26	.23	.26
21.75	13.50	Calg. & Ed. .10	6825	14.00	15.37½	13.75	15.12½
3.55	3.15	Calvan	nil	...	B2.85	A4.00	3.15
.63	.29	Calvert	3200	.32	.32	.27½	.32
1.37	1.16	Camerina	520	1.27	1.16	1.16	1.16
		Canada					
1.35	.75	Can. Oil L.	9100	.90	1.08	.92	1.08
.39	.03	Do. warr.	21000	.03	.07	.07	.07
.75	.03	Can So. Oil warr	1600	.05½	.13	.09	.13
5.25	2.50	Can So. Pet.	17900	2.70	3.40	2.75	3.35
		Canadian					
1.34	.70	Cdn. Chieft'n	16850	.83	.81	.75	.78
3.63	3.63	Cdn. Delhi	nil	...	B3.50	A3.75	3.63
4.85	2.20	Cdn. Dev.	15670	4.40	4.50	4.40	4.50
2.60	1.43	Cdn. Exp. G.	35810	1.53	1.72	1.52	1.70
.03½	.01⅜	Cdn. F'tune	250	.02	.02	.02	.02
.40	.16	Cdn. H. Cr.	1625	.20	.24½	.24	.24½
1.05	.60	Cdn H'stead	3340	.67	.72	.67	.71
8.50	3.95	Cdn Husky.	20242	4.45	5.25	4.40	5.25
4.65	.90	Do warr.	1540	1.25	1.65	1.30	1.60
12.62½	8.00	Cdn Sup.	4095	11.00	12.37½	11.00	12.25
1.25	.31	Cdn Wil'ston	nil	...	B.41	A.50	.41
†.30	†.30	Carleton	nil	...	B.30	....	†.30
.17	.10½	Castle O.	3000	.11½	.14	.13	.13
6.70	4.00	Cent. Del Rio ▲▲*.10	25809	5.15	5.60	5.10	5.45
1.30	.68	Charter	9300	.78	.89	.78	.86
.16	.08	Claybar	nil	...	B.10	A.15	.09
.65	.50	Command	nil	...	B.60	A.75	.60
.19½	.05	Commercial	5500	.07½	.07	.06	.07
1.50	1.00	Commoil	nil	...	B1.15	....	1.30
2.65	1.65	Common R.	nil	...	B1.75	A1.85	1.65
.45	.12½	Cons. Dragon	18133	.13	.16	.13	.15
.45	.29	C. East C.	1500	.29	.30	.30	.30
3.20	1.50	C. Mic Mac	5425	1.82	2.00	1.85	2.00
3.95	2.48	C. W. Pet. *.05	4300	2.65	2.73	2.60	2.73
1.39	.40	Crusade	2400	1.18	1.15	1.07	1.15
		D, E, F					
.22	.13	Dalhousie	nil	...	B.13½	A.15	.13
1.04	.40	Dev Palmer	13950	.53	.59	.52	.59
9.00	6.00	Dome	5150	6.50	7.80	6.70	7.75
1.72	.80	Dom. Lease.	nil	...	B1.70	A1.75	†1.75
.02½	.00½	Dom. Min'ls.	500	.01½	.01½	.01½	.01½
.56	.15	Dynaita	nil	...	....	A.40	.35
1.53	.26	Dynamic Pet.♦	27750	.65	.69	.56	.60
.07	.01½	East Cdn.	nil	...	B.01½	A.02	.01½
.03½	.02	Edoran	9375	.02½	.03	.02	.03
.07	.03	Emp. Oil	nil	...	B.03	A.05½	.04½
4.70	2.59	Fargo	4835	2.93	3.30	2.90	3.25
1.90	.90	Ft. St. John	2000	1.00	1.05	.95	1.05
6.25	3.25	French Pt. pf.	580	3.25	3.35	3.25	3.35
.39	.13	Futurity	2000	.15	.20	.16	.20
		G, H					
.07	.02½	Gaspe	200	†.02	.03	.03	.03
.04	.01½	Gateway	nil	...	B.01½	A.02	.01½
1.25	.56	Gen. Pet. Dr.	320	.61	.61	.61	.61
1.10	.50	Do A	1400	.59	.59	.58	.59
.12	.05	Globe	nil	...	B.06	A.10	.05½
.05	.01½	Golden Sat.	nil	...	B.01½	....	.01½
.05	.03½	Golden Sp.	3000	.03¾	.05	.05	.05
13.00	8.25	Gt. Plains	2736	8.75	9.65	8.65	9.60
2.05	.80	Griboil	nil	...	B.81	....	.87
10.00	7.00	Hi-Tower *.80	97	9.25	9.25	9.25	9.25
12.75	7.10	Home A .25	9253	7.60	8.50	7.60	8.50
11.75	6.90	Do. B	9862	7.20	8.25	7.25	8.20
14.50	8.70	Hud Bay O.	6096	9.00	9.65	9.10	9.65
		I, J, K, L					
.37	.06	Israel Cont.	nil	...	B.06	A.12	.08
.25	.13	Jump. Pound	2500	.15	.17	.17	.17
2.11	1.18	Jupiter	nil	...	B1.88	A1.96	1.95
.03	.01	Kenare	nil	...	B.01¼	....	.01½
.34	.14	Keno	14000	.25	.26½	.26	.26½
2.20	1.00	Landa *.02½	1000	1.55	1.55	1.55	1.55
.06	.02½	Leamac	3000	.03	.03½	.02½	.02½
.09	.02	Leduc Cal	nil	...	.04½	.04	.04½
.25	.16	Lloydminster	nil	...	B.15	....	.16
.18	.05	Long Is. P.	69800	.08	.10	.07	.09
.67	.37	Long Pt. Gas	10600	.44	.45	.43	.45
		M, N					
.11	.04½	Marigold	2200	.05	.07	.05½	.07
.02	.01	Marvel	nil	...	B.01	....	.01
1.20	.70	Mayfair	4400	.95	.99	.99	1.00
2.34	1.46	Medallion	19589	1.60	1.78	1.60	1.75
.30	.06	Melton	nil	...	B.12	A.17	.12
.60	.35	Merit	5000	.39	.40	.38½	.39
.14	.08½	Merland	3000	.09	.10	.10	.10
.63	.23	Midcon	10580	.32	.33	.31	.32
.29	.13½	Mill City	3000	.16	.18	.16	.18
.14	.01½	Mill Creek	2400	.02½	.03½	.02½	.03½
.10	.02	Mollusca	nil	...	B.02½	....	.02
2.75	1.25	Nat. Pet♦	10900	1.42	1.66	1.53	1.60
.16	.06	Native	1500	.08	.11½	.11	.11½
.08	.04	N. Concord	2000	.04	.04½	.04½	.04½
.35	.18	N. Cont.	9500	.21	.25	.22	.24
.19	.08	N. Davies	2000	.08	.08½	.08½	.08½
.04½	.01	N. Richfield	nil	...	B.01¾	A.02	.02
.12½	.04	N. York	nil	...	B.04	A.08	.06
.13	.04½	Northcal	64500	.09	.10	.07	.09½
2.95	1.13	North Can.	2265	1.45	1.63	1.50	1.59
27.00	19.87½	Do. 5½% pf.	25	23.00	23.00	23.00	23.00
1.04	.26	Do. warr.	nil	...	.32	.32	.32
.02½	.00½	N. Cont.	nil	...	B.00½	A.01	.00¾
.20	.07	Northland	7782	.09½	.10	.10½	.10½
.09	.03½	Nuco	28000	.05	.05	.04½	.05
.09	.02½	Nu-Ridgeway	500	.04	.03¾	.03¾	.03¾
		O, P					
.61	.22	Okalta	1600	.30	.34½	.30	.34½
1.88	.30	Oregon N.G.	nil	...	....	A.30	.30
13.50	7.80	Pac Pete.	34568	10.00	11.37½	9.90	11.12½
9.00	5.25	Do warr.	1610	6.75	6.50	5.85	6.50
.50	.24	Palliser	nil	...	B.28	A.39	.32
.44	.25	Pamoil	12400	.31	.34	.32	.33
3.85	3.05	Parker Dr. *.35	650	3.40	3.40	3.40	3.40
.40	.12	Peace River	24700	.15	.20	.14	.20
.85	.39	Permo pf.	4900	.45	.50	.41	.50
1.44	.74	Peruvian	1200	1.20	1.20	1.12	1.12
1.17	.48	Petrol	13300	.54	.57	.52	.57
.85	.36	Phillips	8500	.38	.47	.36	.47
.94	.28	Place Gas	16500	.33	.36	.34	.35
.60	.15	Ponder	58800	.50	.59	.47	.59
2.90	1.40	Prairie	4100	2.15	2.55	2.25	2.25
.21	.09	Prosper	nil	...	B.15	A.20	.18
2.75	1.60	Provo	59971	1.94	2.15	1.89	2.14
		Q, R					
.05	.01½	Que. Oil D.	3933	.02½	.03	.02½	.02½
.09	.05	Quonto	13500	.08	.07½	.05½	.05½
.11	.04	Ranchman's O.	500	.04	.05½	.05½	.05½
1.50	.75	Ranger	1400	.80	.80	.80	.80
.06½	.03	Reef Explor.	12200	.04	.04½	.03½	.03½
.05	.02	Renfrew	nil	...	B.04½	....	.04⅞
.10	.03½	Rocky Pet.	6500	.04	.04½	.04	.04½
.18	.05½	Royal Can. V.	2400	.05½	.06½	†.05	.06½
9.50	5.25	Royalite	5625	6.45	6.45	6.00	6.45
20.50	17.25	Do 5¼% pf. 1.31¼	nil	...	B20.00	A20.37½	20.37½
		S					
.86	.50	Sage	1500	.61	.70	.62	.62
1.04	.37	Sapphire	21300	.48	.55	.50	.55
50.00	29.00	Do 5% debs.	490	41.00	50.00	41.00	50.00
1.20	.65	Sarcee P.	6225	.68	.74	.69	.74
.03	.01	Sastex	1000	.01½	.01½	.01½	.01½
7.50	6.50	Scurry R.	30	†4.88	†4.88	†4.88	†4.88
4.65	3.25	Security	7000	3.75	4.10	3.80	4.10
.05	.02	Share Oils	nil	...	B.02½	A.03	.02¼
.04¾	.02	Silver City	nil	...	B.02	A.03	.02
.60	.30	Siscalta	nil	...	B.40	....	.30
1.70	1.45	So. W. Pete.	1000	1.48	1.50	1.50	1.50
.23½	.08	So. Union	501500	.16	.21½	.14	.20
.19	.08	Spooner♦	25000	.12	.12	.10½	.12
.53	.25	Stanwell	6500	.30	.30	.26	.26
.05	.04	Sturgeon	1500	.04	.04	.04	.04
		T, U, V					
1.15	.33	Tidal Pet.	31700	.44½	.51	.43	.50
.42	.09	Titan	500	.10	.09	.09	.09
.65	.30	Tr. Can. Ex.	4733	.42	.46½	.42	.45
.03	.01	Transfield	nil	...	B.01¼	A.02	.01½
4.10	1.58	Triad	11067	1.89	2.05	1.74	2.00
.06	.01½	Tri-Zone	nil	...	B.03	A.04	.03½
.18	.10	Turner V.	nil	...	....	A.20	†.07
1.25	.70	Un. Canso v.t.	3786	.70	.90	.85	.90
1.89	.90	United Oils	58255	1.11	1.26	1.10	1.21
.07	.03	Vandoo	6900	.03½	.05	.03½	.05
.72	.20	Van Tor	9100	.28	.33	.27	.33
		W, Y					
.13	.05½	Wayne	5400	.05½	.06½	.06½	.06½
.21	.10	Wespac	944	.12	.13	.13	.13
2.15	.90	Westates	1113	1.00	1.04	1.00	1.04
.78	.40	W'burne	8300	.43¾	.49	.41	.45½
1.88	.82	W. Cdn O&G	15500	.89	.98	.82	.95
.70	.22	Do. warr.	900	.30	.30½	.30½	.30½
1.55	.72	W. Decalta	6078	.81	.84	.79	.83
3.50	3.15	W. L'holds	nil	...	B3.00	A4.00	3.00
.55	.20	W. Naco	5000	.30	.34	.28	.34
.09½	.04	W. Warner	nil	...	B.05	A.08	.05
.06	.02	Y'ke Can.	6500	.02½	.03	.03	.03

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1960. §Paid or declared in 1961. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate or payments. •After partial assets distribution. †Dividend action deferred. ■Stock dividend. ††Dividend deferred. §§Capital distribution. ‡‡Following stock split. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stock split.

New Highs & Lows

In the week ended Jan. 7, 61 new highs and eight new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were 15 new highs and four new lows. Western oils had two new highs, two new lows.

GENERAL

NEW HIGHS — 1960-61

Albt. Gas "A" warr.
Algonquin
Atlan. Accept.
Bell Phone
B.C. Elec. 5½% pfd.
B.C. Tele.
Cdn. Bk. Comm.
Cdn. Breweries
Cdn. Fairb. 'B'
Can. Perm. Mtge.
Cdn. Food Prod.
Do. 2nd pref.
Cdn. Oil
Cdn. Tire
Do. 'A'
Cons. Gas
Crown Trust
Crown Zeller.
Dom. Stores
Dow Brew.
C. E. Frosst 'A'
Gt. Lakes Pwr.
Do. warr.
Gt. Winn. Gas
Do. v.t.
Greyhound Lines
Guaranty Trust
Do. rts.
Imp. Bank
Imp. Life
Imp. Oil
Indust. Accept.
Do. warr.
Inter. Nickel
Int. Paper
Interp. Pipe
Labatt, John
Laura Secord
Loblaw Comp. 'A'
Do. 'B'
Molson Brew. pfd.
Morgan, H. 4¾% pfd.
Mt. Royal Rice
National Tr.
North. Tele.
Do. warr.
Okanagan Tel.
Paton Mfg.
Pembina Pipe
Prov. Transport
Salada-Shir.-Hor.
Do. warr.
Sobeys 'A'
Texaco Can.
Tor.-Dom. Bank
Tor. Gen. Trust
United Grain 'A'
Victoria & G.
West. Can. Steel
Weston, G. 'A'
Do. warr.

NEW LOWS — 1960-61

Cdn. Hydrocarb. warr.
Cold Lake Pipe
Conduits Nat.
Laur. Accept. 'A'
Maritime T. & T.
Melchers Com.
Mod. Contain. 'A'
Neon Prod.

MINING

NEW HIGHS — 1960-61

Ansil
Bankfield
Bralorne
Bulolo
Cdn. Astoria
Chromium
Coniagas
Cons. Que. Gold
Geco
Granduc
Gunnar M.
Int. Nickel
San Antonio
Sherritt G.
Silver Stand.

NEW LOWS — 1960-61

Ad Astra
Manitou-Barvue
Marboy
Willroy warr.

OILS

NEW HIGHS — 1960-61

Bailey Selb. 5¾% pf.
Sapphire 5% debs.

NEW LOWS — 1960-61

Camerina
Titan

Bond Redemptions

Bonds Issues	Rate	Year	Call	Price
*Maxwell Equipment Ltd., 1st Mtge. S.F. Bds. ser. A	6%	'64	Feb. 28	$101.50
*Maxwell Equipment Ltd., 1st Mtge. S.F. Bds. ser. B	6¼	'64	Feb. 28	$101.50

*All outstanding.

Industrial Stocks

(CONTINUED FROM PAGE 44)

Range 1960-61 High	Low	Div. R'te $	Y'ld Jan.6 %	Company	♦Sales	Last Dec. 30	Week end. Jan. 6 High	Low	Close or Latest
41	29	.70	1.7	Weston G. A	2311	40	41	39¾	41
42	28½	.70	1.7	Do. (B)	1888	40¾	42	41	41¾
92	82	4.50	5.0	Do. 4½% Pref.	85	88	90	88½	90
18¾	10	..	..	Do. A Warr.	3383	17¼	18¾	17	18½
107	100	6.00	5.6	Do. 6% Pref.	110	106	106½	106½	106½
33	25⅞	*§2.10	..	White Hard Pfd.	nil	..	B15	A19½	†18
7⅛	5⅜	*.20	..	White Pass Yukon	300	5⅝	5⅝	5⅝	5⅝
†43	†43	*2.00	..	Willson Stat.	nil	..	B43	..	†43
28	28	..	..	Windsor Hotel	nil	..	B25	A25	†25
590	510	..	..	Wpg. Win. Club	nil	..	..	..	510
5.00	4.25	.30	6.3	Wood Alex	100	4.80	4.75	4.75	4.75
†94	†92½	5.50	5.9	Wood, G.H. 5½% Pf.	nil	..	B94	..	†94
29	22	1.60	6.9	Wood J. A	110	23½	24	23¼	23¼
85	79	4.50	5.7	Do. Pref.	nil	..	B78½	A82	79
†.50	†.50	..	..	Woodford A	nil	..	..	A.50	†.50
†.10	†.10	..	..	Do. (B)	nil	..	..	A.10	†.10
37	35	*■	..	Woods Mfg.	nil	..	..	A35	35
19⅝	14	.40	2.6	Woodward A	7100	15⅛	15⅞	14⅝	15⅜
8.25	3.70	..	..	Do. Warr.	335	4.30	4.90	4.50	4.90
11	8½	.60	6.9	Wool Combing	nil	..	B9	A12	8¾
2.75	1.00	..	..	York Knitting A	nil	..	B1.30	A1.60	†.75
27	15	..	..	Do. (B)	nil	..	B.17	A.50	†.12
37	31½	1.40	4.0	Zellers	25	35	35	35	35
47	41½	2.25	4.9	Do. 4½% Pref.	135	45¾	46	46	46
3.00	2.00	.16	7.1	Zenith	935	2.25	2.25	2.20	2.25

▲U. S. funds ▲▲Participating divd §§Dividend action deferred. ■Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate of payments. ■■On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid or declared in 1961. *Paid in 1960. ‡‡Includes participating dividend. ♦♦On redemption. •3 semiannual payments in calendar 1960.

Dividends Declared

(CONTINUED FROM PAGE 44)

	This payment $	Date payable	*Date of record
Stanfield's Ltd. A	.30	Jan. 15	Dec. 30
Do B	.40	Jan. 15	Dec. 30
Stanley Brock A	.15	Feb. 1	Jan. 10
Do B	.10	Feb. 1	Jan. 10
Steel Co. of Can.	.60	Feb. 1	Jan. 6
Steetley of Can pf	1.12½	Jan 13	Dec. 31
Steinberg's Ltd. pf	1.31	Feb. 15	Jan. 25
Supertest Pet. com.	.02½	Jan. 15	Dec 13
Do ord.	.25	Jan. 15	Dec. 13
Do 5% 1st pf	1.25	Jan. 15	Dec. 13
Texaco Can. pf	1.00	Jan. 20	Dec. 31
Do com.	.40	Feb. 28	Jan. 31
Tor.-Dom Bk.	.47½	Feb. 1	Dec. 31
Traders' Bldg Assoc	.40	Jan. 16	Jan. 7
Union Accept. 6¼% pf	.78½	Feb. 1	Jan. 13
Union Gas	.12½	Feb. 1	Jan. 6
Un. Corp. B	‡.25	Feb. 15	Jan. 31
Do A	.38	Feb. 15	Jan. 31
Do 5% pf	.38	Feb. 15	Jan. 31
Un. Keno Hill M.	.10	Jan. 24	Dec. 30
Un. Towns Elec. pf	.14	Jan. 31	Jan. 1
Universal Controls	†.07½	Jan. 31	Jan. 16
Ventures Ltd.	.25+‡.10	Jan. 31	Jan. 16
H. Walker-Good. & W.	.35	Jan. 16	Dec. 21
West. Can. Steel	.15	Jan. 15	Dec. 31
West. Grocers A	.50	Jan. 15	Dec. 15
Do 7% pf	.35	Jan. 15	Dec. 15
West. Plywood B	.07½	Jan. 16	Dec. 30
Westminster Pap.	.20	Jan. 31	Jan. 9
Wool Combing	.15	Jan. 16	Dec. 30
Yukon Cons. Gold	♦♦stk. div.		Nov. 21
Zellers	.35	Feb. 1	Jan. 3
Do pf	.56¼	Feb. 1	Jan. 3

♦♦—Stk. divd. of 3 com. shs. for ea. 100 com. shs held.
■—Initial
†—U S funds. ‡ Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
♦—Stk. div. of 5 (non-assess. & fully pd.) red. 3% pf. shs. ($1 par) for ea. 100 com. shs. held.
■■—3 shs. of 3% non cum. red. 2nd pf. stk. (.25 par) for ea. cl. A or B sh. held.
§—Stk. Div. of 3%.
‡‡—Stk. div. of 6 red. pfd. shs. (.05c par) cash portion subj. to inc. tax.

Company Meetings

Date	Company	Place
Jan. 12	Gwillim Lake G.M.	Toronto
Jan. 12	Mile 18 Mines	Toronto
Jan. 12	Dover Industries	Hamilton
Jan. 12	Royal Bank of Can.	Montreal
Jan. 14	Scythes & Co.	Toronto
Jan. 17	Camerina Petroleum Corp.	New York
Jan. 17	Western Can. Breweries	Vancouver
Jan. 18	Canadian Northwest M. & O.	Toronto
Jan. 18	Investors Mutual of Can.	Winnipeg
Jan. 18	Laura Secord Candy	Toronto
Jan. 19	Manufacturers Life Ins.	Toronto
Jan. 19	Ont. Steel Products	Toronto
Jan. 23	Harding Carpets	Brantford
Jan. 24	Confederation Life Ass.	Toronto
Jan. 24	Okalta Oils Ltd.	Toronto
Jan. 24	United Keno Hill	Toronto
Jan. 25	Imperial Life Ass.	Toronto
Jan. 25	Kelvinator of Can.	Rexdale, Ont.
Jan. 26	Canada Life Assur.	Toronto
Jan. 26	Cassiar Asb. Corp.	Toronto
Jan. 27	Crown Life Ins.	Toronto
Jan. 27	O'Brien G.M.	Montreal
Jan. 31	United Canso Oil & Gas	Calgary
Feb. 2	Mutual Life Assur.	Waterloo, Ont.
Feb. 7	National Life Assurance Co.	Toronto
Feb. 10	Prairie Oil Royalties	Regina
Feb. 14	Sun Life Assurance Co.	Montreal

APPOINTS AGENCY

International Packers Canada Ltd. has named **Canadian Advertising Agency** to handle its advertising in Canada. The firm packs fruits and vegetables under the Kent label in six countries. Account executive is Jim Rayburn in Toronto.

Larger Payout By Mines, Oils Jan. Dividends

Canadian dividend disbursements started /61 off on a firmer tone.

Preliminary January payments and declarations total $74,860,987 on 327 issues, up 0.4% on $74,552,973 on 348 issues in Jan./60. Some increase in the Jan./61 totals is almost certain when declarations later in the month are made.

The mines and oils groups this month are paying more, industrials-public utilities and financial groups less.

Mining group showed the larger gain, up 14.2% on 10 issues (12 year earlier) to over $11.9 million ($10.5 million). A larger extra payment by **Consolidated Mining & Smelting Co.** was responsible for most of the gain.

Gain of 0.6% is shown by the oils group, at just over $4 million on 16 issues (15). One company, **British American Oil Co.,** accounted for about three-quarters of the totals in both years.

The industrial and public utilities group fell 1.4% to $52.3 million ($53.1 million) on 237 issues (251).

Payments and declarations by financial institutions are down 6.4% to $6.5 million ($7 million) on 64 issues (70).

Here is a list of payments for January compiled by **FP** from records available to Jan. 6:

Monthly Dividends

	1961 $	1960 $
January	74,860,987	74,552,973

Industrial and Utilities

	Rate $	Date	Amount $
Abitibi P. & P.	.42½q	1	1,769,368
Do. pf. 4½%	.28¼q	..	116,455
Acadia-Atlantic	.15q	3	90,000
Do. A	.30q	3	90,000
Anglo-Cdn. P. & P.	.50q	6	632,135
Do. $2.80 c. pf.	.70q	20	101,032
Anglo-Nfld. Dev.	■■.07½q	6	412,381
Anthes-Imp. com. A	.36q	16	41,916
Do. com. B	stk. div.+.007	16	368
Aro Equip. Corp.	†.25q	16	149,122
Ashdown Hdwre. A	.15q	1	1,230
Do. B	.18q	1	65,757
Ash Temple 6% pf.	1.50q	1	3,750
Do. 6½% pf.	.16¼q	1	4,210
Do. com.	▲.20	1	20,000
Auto Fabrics A	.15	3	3,750
Atlantic Util. rts.	.16a	3	43,200
Atlantic Whole. A & B	.25q	3	20,625
Barber-Ellis 7% pf.	1.755s	16	2,100
G. E. Barbour pf.	.13¾q	3	10,318
Beaver Lumber	.25q	3	195,922
Do. A	.25q	3	19,592
Do. $1.40 pf.	.35q	3	20,218
Belgium Stores 5% pf.	.25q	2	3,696
Bell Telephone	.55q	16	11,716,773
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Bowater Corp. 5% pf.	.62½q	1	210,000
Do. 5½% pf.	.68¾q	1	99,000
Bowater Mers. P. pf.	.68¾q	1	132,000
Brazilian Tr. 6% pf.	1.50q	3	5,901
B. C. Elec. 4% pf.	1.00q	1	120,000
Do. 4¾% pfd.	1.18q	1	311,678
Do. 5% pfd.	.63q	1	315,000
Do. 4½% pfd.	.57q	1	171,000
Do. 4½% pf.	.53½q	1	117,700
Do. 5½% pf.	.68q	1	204,000
B. C. Power	.40	15	1,879,144
B. C. Sugar	.25q+▲.70	16	760,000
B. C. Tel. ord.	.55q	1	904,200
Do. 5¾% pf.	1.43q	2	143,000
Do 6% 1st pf.	1.50q	2	15,000
Do. 4¾% pf.	1.18q	2	88,500
Do. 4½% pf.	1.12q	2	56,000
Brooke Bond pf.	.26q	15	9,446
Building Products	.45q	3	217,523
Burlington Steel	.15q	2	50,400
Burns & Co.	.12½q	27	95,885
Butterfly Hose. pf.	3.50s	31	1,036
Calgary Pwr.	.10q	14	525,000
Do. 5% pf.	1.25q	3	50,000
Do. 4% pf.	1.00q	3	50,000
Do. 4½% pf.	1.12½q	3	33,750
Canada Bread B pf.	.62½q	1	15,625
Can. Flooring B	.15q	2	6,144
Can. Iron Fdries.	.25q	2	202,468
Do. pfd.	1.06¼q	16	45,427
Can. Safeway 4.40% pf.	1.10q	4	92,371
Can. Steamships pf.	.31¼s	3	286,563
Canadian Breweries	.42½	2	1,785,938
Cdn. Canners A	.18¾q	2	87,776
Cdn. Drawn Steel pf.	.15q	16	22,176
Do. com.	.25q	16	36,960
Cdn. Food Pr. 6% pf.	■.75q	1	18,750
Do. 2nd pf.	■.37½q	1	9,375
Cdn. Gen. Elec.	.20q+▲4.00	3	1,133,070
Cdn. Ice Mach. A	.20q	3	5,000
Cdn. Industries	.20q	31	1,731,184
Do. pfd.	.93¾q	13	43,594
Cdn. Vickers	.20	16	109,000
Cdn. Westinghouse	.25q	2	153,083
Chateau-Gai	.50s	5	57,000
Collingwood Term.	1.00	31	25,000
Do. pf.	1.00	31	13,345
Cons. Paper	.40q+▲.40	13	4,734,225
Consumers' Gas	.10q	3	650,859
Do. 5½% pf. ser. A	1.37½q	3	68,750
Do. 5½% ser. B	1.37½q	3	137,500
Craig Bit	.02q	10	4,640
Crow's Nest Pass Coal	▲.15	23	93,190
Crown Zell. (Can.) A	.25q	2	90,301
Crush Int.	.05q	15	23,279
Det. & Can. Tunnel	†.25q	30	180,548
Dom. Corset	.25q	2	34,375
Dom. Dairies 5% pf.	.43q	14	13,975
Dom. Forge Ltd.	.25q	3	25,000
Do. 6% pf.	1.50q	3	10,606
Dom. Foundries	.35q	3	1,232,811
Do. pfd.	1.12½q	16	34,895
Dom. Glass	.55q	16	233,750
Do. pf.	.17½q	16	45,500
Dom. Tar & Chem. pf.	.25q	3	75,000
Dom. Textile	.15q	16	389,366
Do. 7% pf.	1.75q	16	33,961
Dover Ind. pf.	.15q	1	15,394
Dow. Brew.	.37½q	3	270,515
Emco Ltd.	.12½q	20	75,000
Enamel & Heat. A	.12½q	31	14,750
Do. 4% pf.	2%s	31	2,360
Essex Packers 1st pf.	.62½q	2	5,806
Fashion Craft pf.	1.25q	1	8,612
Fittings Ltd. A	.30s	1	14,767
Foundation Co.	.12½q	20	148,602
Fraser Cos.	.30q	23	667,831
Gatineau Pwr.	.40q	1	664,992
Do. 5% pf.	1.25q	1	152,450
Do. 5½% pf.	1.38q	1	48,300
Gen. Bakeries	.10q	26	25,000
Gen. Prod. A & B	stk. div.	13	......
Goodrich Elev.	.50s+▲.25	1	63,003
Goodyear Tire pf.	.50q	31	68,961
Gt. Lakes Pap.	.40q	16	480,000
Growers' Wine	.10q	31	13,649
Hahn Brass	.15q	1	16,500
Do. 5% 1st pf.	.22½q	1	6,689
Hardee Farms pf.	1.63q	1	15,893
Harding Carpets	.15q+▲.10	1	62,500
Horner, F. W. A	.12½q	3	7,180
Hubbard Felt A	.75s	1	9,375
Do. com	.75	1	22,500
Hughes-Owens A	.20q	16	9,980
Do. B	.05	16	5,005
Do. pfd.	.40q	16	6,281
Ing. Mach. & Tool A	.12½q	3	10,255
Do. pfd.	1.00q	3	1,600
Ing. & Bell	.15q	30	9,333
Int. Bronze	.15q	16	15,000
Do. 6% pf.	.37½q	16	37,500
Int. Milling 4% pr. A	†1.00q	15	42,217
Int. Paints pfd. 6%	.60s	16	30,000
Jam. Pub. Service	.30	3	133,650
Do. pfd.	1.75q	3	13,125
Jenkins Bros.	.50q+▲1.00	2	90,000
Jockey Club 5½% pf.	.13¾q	14	21,974
Do. 6% pf.	.15q	14	43,466
John Labatt	.32½q	1	466,689
Loblaw Groc. 1st pf. B	.40q	14	134,000
Lowney Co., W. M.	.25q	16	51,798
Maher Shoes pf.	5.00a	15	10,000
Mailman Corp. cum. pr.	.25q	4	15,896
Do. pref. 5%	1.25	31	13,425
Maple Leaf Gardens	.30q	16	44,135
Maple Leaf M. 5% pf.	1.25q	2	23,905
Do. com.	.15q	2	79,984
Maritime Access. pf.	.15q	15	8,856
Maritime Elec. pf.	1.25q	3	9,375
Maritime T. & T.	.22½q	16	445,798
Do. 7% pf.	.17½q	16	26,250
Maxwell Ltd.	.05q	2	15,058
Do. 6% pf.	1.50q+**.50	2	20,000
McBrine pf.	.50s	1	10,000
McCarthy Mill. A	.27½s	3	7,172
Mod. Containers A	.25q	2	11,745
Moirs Ltd. pf.	2.50s	3	24,375
Monarch Knit. pf.	1.12½q	2	3,800
Montreal Loco.	.25q	3	175,000
Moore Corp.	†.20q	3	1,322,991
Do. pf. A & B 7%	†1.75q	3	1,266
Morrow Screw pf.	1.00q	2	656
Mt. Royal Dairies	♦stk. div.	15	......
Do. pfd.	.31q	15	6,820
Mt. Royal Rice	.40	31	24,000
F. C. Myers 5% pf.	1.25q	3	2,332
Do. 5% jun. pf.	.0125q	3	750
Nat. Grocers	.15q	2	44,318
Do. pf.	.37½q	2	49,515
Nat. Hosiery A	.05q	6	676
Neon Prod.	.15q	20	55,236
N. B. Tel.	.15q	16	386,619
Niag. W. W.	.15q+▲.20	2	40,980
Do. B	.15q+▲.20	2	122,850
Nor. Mach. Wks. pf.	.1375q	1	1,856
Nor. Que. Pwr.	.40q	25	85,000
Nor. Tel.	.03q+▲.02	16	61,981
Do. 5½% ser. A	.27½q	1	20,625
Do. 5½% ser. B	.27½q	1	13,750
N. S. Lt. & Pr. ord.	.15q	2	239,407
Oakville Wood Sp. pf.	1.50q	1	2,691
Ocean Cement	.07½q	3	36,332
Ocean Fish.	.13½s	3	53,058
Office Specialty	.20q	3	34,656
Ogilvie	.50q	2	373,844
Ont. Steel	▲.40	5	97,960
Overland Express pf.	.15q	31	25,050
Page-Hersey	.22½q	3	731,959
Power Corp. pf. 6%	.75q	16	89,593
Do. 4½% 1st pf.	.56q	16	67,200
Price Bros. 4% pf.	2.00s	1	100,000
Prov. Trans. 5% pf.	.63q	1	16,783
Que. Tel. 5% pf.	.25q	1	45,766
Do. 5½% pf.	.27½q	1	27,500
R & M Bearings A	.28q	2	1,960
Rapid Grip & Batten	.15q	1	18,975
Do. 6% pf.	1.50q	1	6,000
Renold Chains A	.28q	1	4,973
Robertson, P. L.	.05	1	6,534
Do. $1 pt. pf.	.25q	1	32,667
Do. 6% pf.	.30q	1	15,000
A. V. Roe pf.	1.43¾q	2	201,250
St. Law. Corp. 5% pf.	1.25q	25	168,877
Shawinigan A pf. 4%	.50q	2	200,000
Do. B pf. 4½%	.56¼q	2	56,250
Sherwin-Williams pf.	1.75q	1	60,550
Silverw'd Dairies A	.15q	2	99,330
Do. B	.15q	2	66,182
T. S. Simms A	.30s	2	9,570
Slater, N. pf.	.53q	13	3,790
Smith, H. Paper	.30q	31	557,373
Do pf.	.50q	31	80,000
Sobeys St. A	.10q	14	23,400
Somerville Ltd. pf.	.70q	1	26,593
Do B	.10q	14	10,600
South Can. Pwr. pf.	1.50q	16	106,333
Stand. Paving	.20q	2	204,859
Stand. Radio	.20q	10	43,000
Stanfield A	.30s	15	18,000
Do B	.40s	15	40,000
Stedman Bros.	.30q	2	122,150
Steetley of Can. pf.	1.12½q	13	11,250
Tamblyn	.20q+▲.25	3	127,460
Do pf.	.50q	3	5,000
Tor. Iron Wks. A	.15	1	14,313
Universal Controls	†.07½q	31	729,348
Viau Ltd.	.20q	2	46,622
Walker-Good.	.35q	16	3,040,817
West. Can. Steel	.15s	15	105,166
Western Grocers A	.50q	15	33,836
Do pf.	.35q	15	20,900
West Plywood B	.07½	16	31,798
Westminster Pap.	.20	31	135,000
Geo. Weston A	.17½q	1	240,697
Do B	.17½q	1	240,064
Wood Alex. Ltd. pf.	1.50q	2	5,017
John Wood pf.	1.12½q	2	24,012
Do A	.40q	2	75,325
Do B	.40q	2	20,000
Wool comb.	.15q	16	8,100
Total			52,336,078

Mining Companies

	Rate $	Date	Amount $
Anglo-Huronian	.25s	25	375,000
Campbell, R. L.	.08¼q+▲.05	27	549,931
Cassiar Asb.	.10q+▲.05	26	594,000
Cons. M. & S.	.40s+▲.10	16	8,190,622
Dome Mines	.17½q	30	340,667
Faraday Uran.	■.07½+.07½	25	660,887
Sheep Creek	.05	15	93,750
Sigma Gold	.07½	27	75,000
Un. Keno Hill	.10q	24	247,000
Ventures	.25s+▲.10	31	837,341
Total			11,964,398

Oil Companies

	Rate $	Date	Amount $
Brit. Amer. Oil	.25q	3	3,030,834
Cdn. Husky 6% pf.	.75q	1	53,622
Canadian Oil 4% pf.	1.00q	2	10,000
Do 5% pf.	1.25q	2	62,500
Do 8% pf.	2.00q	2	40,000
Cons. West Pet.	■.05	21	55,000
Home Oil A	.12½s	1	256,886
Inland Nat. Gas pf.	.25q	16	62,500
North Star 5% pf.	.62½q	3	70,000
Nor. Ont. Nat. Gas pf.	.75	1	30,000
Royalite 5¼% pf.	.328125q	1	53,629
Sup. Propane pf.	.35q	2	14,000
Super. P. com.	.02½s	15	31,250
Do ord.	.25s	15	172,195
Do pf.	1.25q	15	25,637
Texaco pf.	1.00q	20	37,500
Total			4,005,653

Financial

	Rate $	Date	Amount $
Administrat. & Tr.	1.50+▲1.00	3	150,000
Br. Amer. Assce. Co.	1.10q	1	82,500
Br. Mtge. & Tr.	4.00s+▲2.00	3	62,850
Can. Perm. Mtge.	.50q	3	400,000
Can. Trust	.80s	3	120,000
Cdn. Gen. Invest.	.30q	13	288,282
Chartered Trust	.50q	2	45,000
Commonwealth Int.	.08q	16	342,573
Coronation Mtge.	.15q	31	19,458
Crown Life	.80q	3	80,000
Crown Trust	.25q	2	37,500
Deb. & Sec. Corp. pf.	2.50s	3	20,000
Delta Accept. 2nd pf.	1.46875q	1	22,031
Du Pont of Can.	.20q	27	1,451,513
Do 7½% pf.	.93¾q	13	43,594
East. Bakeries pf.	1.00q	15	5,000
East. Can. Sav's & Loan	.25q+▲.25	2	75,000
East. Trust	.25q	2	31,250
Equip. Fin. 6% pf.	.15q	15	1,547
Excelsior Life Ins.	.80s	2	20,000
Gen. Tr. pf.	.15q+▲.10	15	42,090
Great-West Life	1.25q	1	125,000
Guarantee Co. of N. A.			
Guaranty Trust	.20q	16	70,000
Halton & Peel Tr. & Svs.	.15	16	10,398
Huron & E. Mtge.	.47½q	31	142,500
Imp. Inv. 6¼% pf.	.31¼q	31	12,305
Do 5½% pf.	.26¼q	31	5,402
Imp. Life	.65q	1	65,000
Ind. Mtge. & Tr.	2.50	3	31,750
Invest Found.	.60q	16	42,000
Do pfd.	.75q	16	15,260
Lambton Loan	.80	3	63,180
Laurentide Accept. A	.15q	31	37,252
Manufacturers Life	1.70	3	255,000
Monarch Life	.40	2	39,692
Mtl. City & D. Sav. Bk.	.55q	3	510,000
Mtl. City & Dist. Trust	.05q	3	10,000
Montreal Trust	.35q	16	142,301
Montrose Inv.	2.00	12	41,004
Mut. Acc Fd.	.0615q	15	200,957
Mut. Inc. Fd.	.0570q	15	134,747
National Trust	.50q	3	150,261
Ont. Loan & Deb.	.25q+▲.20	3	112,500
Premier Trust	2.00q	1	23,110
St. Law. Credit 6% pf.	.15q	15	2,625
Soc. de Prets et Place	1.25q	2	10,000
Sterling Trust	.50q+▲.20	3	32,907
Tor. Gen. Trusts	.40q	3	60,000
Traders Bldg. Assn.	.40q	16	25,000
Traders Finance A	.60q	3	617,053
Do B	.60q	3	144,000
Do 5% pf.	.50q	3	55,798
Do pf. 4½%	1.12½q	3	39,375
Do A rights	1.00a	3	13,653
Do B rights	1.00a	3	6,171
Tr.-C Corp. Fd. com.	.25q	4	37,500
Do 4½% pf.	.22½q	1	4,590
Do 5% pf.	.25q	1	14,425
Do 6% pf.	.30q	1	3,580
Union Accept.	.10	1	21,014
Do 2nd pf.	.15q	1	29,850
Un. Fuel Inv. 6% A pf.	.75q	2	67,500
Waterloo Tr.	.35q+▲.10	3	56,250
Waterloo Assce.	.85q	1	130,900
Total			6,554,858
Grand Total			74,860,987

q—Quarterly. s—Semiannually. a—Annually. †Payable in U. S. funds. ▲Initial. ▲Extra. ‡On arrears. §Special. •Bonus. ♦Divd. deferred. **Participating.
♦—3 com. shs. for ea. 100 com. shs. held.
■■—3 shs. of 3% non com. red. 2nd pf. stk. (.25 par) for ea. cl. A or B sh. held.
■—6, 2nd pfd. shs. (.05c par), red. immed.

Murray Mining Reports More Asbestos Ore

Murray Mining Corp. continues to expand asbestos reserve estimates for its Ungava property.

Latest report says 13.5 million tons of indicated ore with a current value of $18 a ton would allow 15 years' operation at 3,000 tons per day. This estimate is made by an independent engineer, G. H. Gibbs.

Drill-indicated reserves are 11.7 million tons grading $18.59. An additional 3.9 million tons grading $17.81 are inferred, company engineer J. F. McOuat says.

President Murray Watts says the original and major objective was to drill-indicate sufficient tonnage to justify a minimum of 2,000-2,500 tons a day production rate.

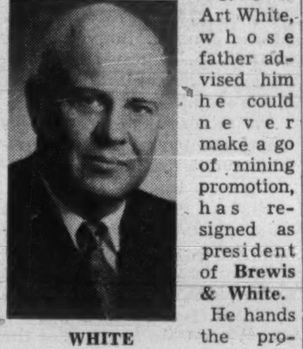
On basis of the drill-indicated reserves, life expectancy would be 20 or 26 years assuming production of 2,000 tons or 2,500 tons a day.

3 Hats Too Many? Not for Art White

By JOHN BLACK

In the hurly-burly world of mining promotion, it takes a dexterous talent to juggle the hats of promoter, financier and mining executive at the same time or for very long.

A. W. (Art) White, 49, has been doing it for nearly 20 years.


WHITE

Now Art White, whose father advised him he could never make a go of mining promotion, has resigned as president of **Brewis & White.**

He hands the promoter's hat to long-time associates in the stock-selling firm that since 1946 has raised around $10 million for mining ventures.

Over the same period, White companies have returned more than $3 million to speculators and investors in dividends and bond interest.

Most of this money has come from White's big winner, gold-producing **Dickenson Mines.**

Now, White's corps of companies has been augmented by gaining control of Viola MacMillan's property-flush **ViolaMac Mines,** and Dickenson's financial status has been enhanced by merger with cash-fat **Lake Cinch Mines (FP,** Oct. 15).

His producing operations line up this way:

- **Dickenson Mines'** 1960 profits are forecast at over $600,000 (22c share), a rise of about 25%. (Post-merger income and investment earnings are not included.) Spending of $422,000 is budgeted for /61 to deepen the shaft, extend lateral work, enlarge surface facilities and improve the mill — an 18-month program.
- **Langis Silver & Cobalt** plans to develop additional ore in a 1961 program to cost around $60,000. The Ontario silver and cobalt mine is operating at a treatment rate of about 100 tons daily.
- **ViolaMac Mines,** supplying base metal ores for custom milling to subsidiary **Carnegie Mining Corp.** in B. C., is to have a critical review of operations. Some $50,000 is budgeted to perk up performance in 1961.
- **DeCoursey-Brewis Minerals,** through subsidiary **Alaska Mines & Minerals,** produces mercury from an Alaskan deposit. DeCoursey also holds molybdenum leases in Ontario.

Add to these, ViolaMac's **Kam - Kotia Porcupine Mines** which is poised for production start. But before the open-pit copper-zinc property is milling ore, scheduled for this spring, the second half of current development budget of $1 million will be spent.

While White hopes Langis Silver may pay dividends before 1961 is out, his fondest attention stays with Dickenson, or "Dickie" as he calls the Red Lake gold producer.

"This mine is doing very well," he said, "and I'm proud of it."

Thirteen years ago it was nip and tuck that production would ever be achieved. Ore and milling problems were nearly as big as Dickenson's financial headache.

Today, Dickenson and the Red Lake gold camp are White's pets. He raised the initial financing of Dome-controlled **Campbell Red Lake Mines.** Red Lake gold prospects built his reputation as a promoter who gives the penny stock follower a run for his money.

Brewis & White (the Brewis is the late Jack Brewis, White's partner for five years) hasn't a seat on the Toronto Stock Exchange. Its small sales staff of 12 works to induce speculators to go along with the firm on its long-shot mining ventures.

At one time White held a seat on the TSE. But when he found that he would have to give up his promotional business in order to operate actively as a stock exchange member, he sold the seat.

Art White is a long-time advocate of a self-policed speculative securities business, was first chairman of the Brokers-Dealers Association of Ontario.

The BDA watches over the activities of smaller brokerage firms that attempt to raise money for the earliest stages of mining and oil property examination.

He argues that Canadians will put up the risk money for the long shot if they feel the money is being put to good use in a fair examination of prospects.

It's the job of the promoter to bring together risk money and prospects, nursemaid the spending of the money until the property has been evaluated.

If a drill-hole bet looks as though it could become a producing mine, the first speculators should get the top rewards. A slice of White's philosophy:

"If mining promotion is to continue, as a source of development money for Canada, the promise of best returns for the earliest risk-takers should be honored."

WILLYS ACCOUNT

Burley, Norman Craig & Kummel Ltd. has been named to direct advertising and marketing for **Willys of Canada Ltd.** J. H. Burley, president of the agency, will supervise the account. Details of 1961 advertising will be announced early in 1961.

A Big Flock of Companies In Brewis & White's Fold

Dickenson Mines' control of **ViolaMac Mines** (about 44% of the issued stock) herds a flock of scattered properties into Art White's fold.

Among them is **Abino Gold Mines,** which has already swallowed $500,000 of ViolaMac cash in development work on the Red Lake gold prospect. Work here has been suspended for the time being.

TSE-listed **Consolidated Golden Arrow** (gold and base metal holdings) has some drilling in progress. Others in ViolaMac's grab-bag of companies include unlisted **Camarillo Oils, Glencair Mining, Lithia Mines & Chemicals, Lone Bachelor Mines, Uranium Ridge Mines, Silver Ridge Mines,** and **Gateway Uranium Mines.**

Most of these companies will need sorting and evaluation by White's engineering corps staff in his management division called **Mid-North Engineering Services.**

This staff of 11, separate from the promotion and sales section, also serves **Craibbe-Fletcher Gold Mines, Duchesne Red Lake Mines, Parvus Mines** — a trio of Red Lake gold prospects controlled by Dickenson.

Other Red Lake gold properties in which Dickenson has share interests are **Robin Red Lake, Redcon Gold Mines** and **Kenwest Gold Mines.**

Most prominent and biggest share interest ($462,500) in a gold development is Dickenson's participation in **Taurcanis Mines,** of which White is president.

Two other companies, **Rowan Consolidated Mines** and **Candore Explorations,** are part of the White group but by-pass Dickenson in the line of control. Candore holds uranium, base metal and gold properties, also has interests in petroleum leases. Rowan has a partially developed Red Lake gold property as well as uranium holdings.

ANNOUNCEMENT

ATLAS STEELS EXECUTIVE APPOINTMENTS

W. A. THOMAS F. PEACOCK A. C. RAE

The following executive appointments, effective January 1, 1961, have been announced at Atlas Steels Limited, Welland, Ontario. W. A. Thomas, Vice President Operations has been transferred to the Company's corporate staff and will have functional direction of production activities of Atlas Steels Limited and subsidiary companies. Arthur C. Rae has been appointed Vice President and General Manager of the Atlas North American Division in charge of all operations and sales within the Division. Fletcher Peacock has been named General Manager of the Atlas International Division responsible for administration of the Company's international operations and sales in world markets.

Prospectors Ready Mines Of the Future

Prospectors, geologists and drillers are building a list of promising discoveries for Canada's mines of the future.

Gold in the Yukon, copper in Quebec are among recent hot spots, says the 1961 edition of **FP's Survey of Mines.**

The mining industry has emerged from a consolidation period in a strong financial position.

It is ready to resume large-scale growth, the survey shows.

This 366-page basic reference book on Canadian mining is in its 35th annual edition.

An extra feature is a 28-page map section covering holdings in main Canadian mineral areas.

The Survey is the most comprehensive book in its field, covering details on thousands of small companies as well as all active mining organizations.

Statistical material includes an eight-year price range of stock prices, mineral production, metal prices, stock exchange commission rates and milling plants.

Survey of Mines, 1961 edition, is available from The Financial Post, 481 University Ave., Toronto 2. Price $4.

ONTARIO GOLD

Ontario gold mines milled 785,133 tons of ore in November with content of 230,377 oz. gold and 36,149 oz. silver valued at $7,917,352. In Nov. /59, 30 mines milled 770,437 tons to produce 227,176 oz. gold and 35,262 oz. silver valued at $7,600,949.

ANNOUNCEMENT

MASSEY-FERGUSON APPOINTMENT

JOHN E. ZIMMERMAN

The appointment of John E. Zimmerman as Comptroller, Massey-Ferguson Limited, Toronto has been announced by K. C. Tiffany, Vice President Finance. Formerly Plans and Controls Co-Ordinator for the world-wide agricultural and light industrial machinery company, Mr. Zimmerman brings to his new position a broad business experience with General Electric Company and Ford Motor Company in the United States. He is a certified public accountant and an attorney at law in Illinois, U.S.A. He joined Massey-Ferguson in July, 1960. Mr. Zimmerman's office will be located in Toronto, Canada.

FABULOUS BULL MARKET
Looms for 1961

Don't miss the January and February issues of Canadian Market Letter. Get in on the ground floor of the recovery movement which lies ahead.

Although we were resolutely bearish during the last 10 months of 1960, calling the decline with uncanny accuracy, we have now changed our forecast. You cannot afford to miss the issues of Canadian Market Letter which will be coming your way for the next six weeks provided you drop your cheque for $5.00 in the mail immediately. A subscription now could mean thousands of dollars profit to you during the coming year.

Canadian Market Letter
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ANNOUNCEMENT

J. M. SHARPE

R. F. BROOKS

Two appointments in The Shawinigan Water and Power Company have been announced by Joslyn A. Smith, Vice-president, Production and Power Operations.

J. M. Sharpe, formerly manager, Power Operations and Engineering department, has been appointed Executive Assistant, Production and Power Operations.

Ralph F. Brooks, formerly superintendent, power operations in the Power Operations and Engineering department, has been named manager of the newly formed System Operating department.

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THE VANCOUVER PROVINCE
(Published for Pacific Press Ltd.)

TORONTO—THE SOUTHAM NEWSPAPERS, 88 UNIVERSITY AVENUE, K. L. BOWER, MANAGER
MONTREAL—THE SOUTHAM NEWSPAPERS, 1070 BLEURY STREET, J. C. McCAGUE, MANAGER

Try to Hold Zinc Price In Canada

MONTREAL (Staff) — Despite discounting and price cutting of zinc in the U. S., Canadian smelters hope to hold the 12c lb. price line.

The U. S. market has been in an uproar since Jan. 3 when it became apparent some zinc makers were offering metal to customers at discounts from the published price.

This week, giving recognition to the discounting, some smelters lopped ½c lb. off the published price, bringing it to 11½c lb.

Canadian smelters don't expect to lower their prices unless there is a further sharp deterioration in the U. S. price. Canadian zinc prices were last cut in late December by ½c lb.

Canadian lead is holding relatively firm at 10c lb. Price was pared ½c lb. on Dec. 29, the second such cut that month bringing lead to the lowest level since 1947.

Uranium Veteran Has New Appetite, Feeds on Copper

Where just six years ago the rich Blind River uranium camp was baptized with first flow of yellow uranium, this week another color and kind of mineral is processed.

Copper concentrate production has started in the converted mill of former **Pronto Uranium Mines,** spearhead of the first uranium-producing **Rio Tinto** properties.

Ore is trucked from the Pater shaft, two miles away near Spragge. Milling rate is 500 tons daily and is to climb to 750 tons later this year.

Concentrates are being stockpiled pending marketing arrangements by **Rio Algom Mines.**

French Pete Oil Output Rises 22%

French Petroleum of Canada reports income, less royalties and production costs, of $870,985 in first nine months.

A year ago, company reported $952,760 total income, but did not state whether this was after deducting royalties and production costs.

Crude production was 428,809 bbl., an increase of 22%.

At Sept. 30/60 company holdings were 1.4 million net acres. On participation in 25 wells in the period, 12 were completed as oil wells, one gas well and two suspended oil wells.

REOPEN NEW QUEBEC

The Quebec government has reopened to independent prospectors and developers the northern Quebec territory of Ungava. Since July /55 only block licenses have been issued to companies for exploration.

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FP reports on MINES & OILS ACTION

By FRANK KAPLAN

ACTION IS CENTRED in the western oil and gas stock list, with buying interest spilling over from the major integrated companies and the big pipelines into the intermediate size organizations.

With the broad strength, speculation increased on possible government noves to increase domestic markets for Canadian crude oil. Meanwhile, in the U. S. there are new pressures for reduced imports from U. S. producers.

The Toronto Stock Exchange western oil index, an indicator of price swings, has chalked up an 11% advance so far in 1961.

	Latest Price $	End 1960 $	End Nov. 60 $	— 1959-60 — High $	Low $
Bailey-Selburn	6.10	4.95	4.85	8.00	4.60
Calgary & Edmonton	16	14	14.00	21¾	13½
Cdn. Export Gas	1.82	1.53	1.54	2.60	1.43
Cdn. Superior	12¾	11	9.80	12⅝	8
Dome	7.75	6.50	6.55	9.00	6.05
Great Plains	10⅜	8.75	9.25	13	8¼
Pacific	11⅝	10.00	9.00	13½	7.80
Provo	2.23	1.94	1.80	2.75	1.60

* * *

The **Home-United** group attracts some attention with talk of a welcome infusion of money through sale of its Redwater oil holdings. Talk is that 10 million to 12.5 million bbl. are involved at about 70c bbl. Buyer is **Triad,** part of the worldwide **BP** group. **Home A** at $8.90 is ahead from $7.60 at the end of 1960; the B at $8.65 is up from $7.20. **United Oils** rises to $1.30 from $1.11. Triad at $2.25 climbs from $1.89.

Phillips Oil shareholders approve a boost in authorized capital to 5 million shares from 3 million. There are 2,510,000 shares outstanding. Company has had this proposal up since mid-1960. Shares at 47c are ahead from 38c.

Meeting of **Calalta Petroleums** shareholders, associated with Phillips, decides to defer consideration of doubling authorized capital to 10 million shares (3,750,005 outstanding) until the next annual meeting. Shares trade at 32c, ahead from 21c.

* * *

AMONG THE MINES—high spot is the heavy trading in **Ansil Mines,** formerly **Silanco Mining & Refining.** Activity is running at a near-400,000 shares daily clip. It started slowly at the beginning of December with the stock at 10c, boomed at the end of the month with the shares trading at 33c. From nowhere, Ansil built up the second-heaviest TSE short position at 270,000 shares at the end of the year. Early in December, an underwriting and option agreement was arranged on one million shares at prices ranging from 10c to 30c.

Ansil has a property in the Rouyn-Noranda copper-gold area. It has a four-hole drill program under way that is probing between holes drilled last year and work done even earlier. Altogether some 23,000 ft. of hole has been completed in previous work. The first hole is finished and the second started. Contrary to street gossip, there are no assays and no results are expected until more holes have been completed. The program should be completed about mid-February, Andrew Robertson, president, says.

* * *

Maybe it was a calculating machine gone wild. Or it could have been the confusion of the holiday season. In any case a tabulation here of 1960 price slides in some leading mines and oil and gas issues (**FP**, Jan. 7) make most drops look too steep. Correctly, Mines & Oils Action from the end of 1959 should have looked like this. **Denison** down 17%, **Kerr-Addison** down 43%, **Noranda** down 15%, **Steep Rock** down 39%, **Bailey Selburn A** down 30%, **Calgary & Edmonton** off 35%, **Great Plains** off 29%, **Home Oil** down 31%, **Pacific Pete** down 11%.

* * *

Two years ago **Consolidated Zinc Corp.** bought 359,937 shares in **Siscoe Mines** for $260,954—average price 72c. This week the U. K. company sold 701,000 shares with 500,000 of these shares dealt off to the public through two investment houses at $1.15 a share. In 1958, Siscoe shares traded between 76c and 58c. In 1959, range was 93c and 65c. In 1960, its range was $1.24 and 79c. Current price is $1.22.

Consolidated Zinc was long believed to hold control in Siscoe. But talk going around the "street" is that the U. K. mining organization couldn't get the control it wanted (5 million shares are outstanding) in the silver producer, decided to bail out. Whatever the reason, it's a cinch that Consolidated Zinc didn't suffer financially.

* * *

What's the difference between Greece and Canada? In the case of **International Nickel**—about $20 million. The story from Greece said Inco had laid out $20 million for a nickel property. Here, Inco said its exploration activities include a look at the Larymna ground but "it is too early to determine whether the company will decide to take up an interest in this property". Anyhow, Inco shareholders aren't complaining, with the stock at $59¼ trading at its all-time high.

Broulan Reef Recoups Loss

Operating profit of $150,000 in last four months of 1960 for **Broulan Reef Mines** offsets loss of a similar amount in first eight months.

President Bert Lang says it is expected that Broulan, and subsidiary **Hugh-Pam Porcupine Mines,** will show small operating profits for /60 due to better grade and increased recovery.

Claims are held by the two gold producing companies over 17,000 acres in the Mattagami area, Quebec. Aerial surveys have indicated a "number of favorable electromagnetic anomalies", Lang adds.

ARE YOU ABOUT TO MISS THE 1961 MARKET?

1961 IS LESS THAN TWO WEEKS OLD, BUT—Forecaster readers since the turn of the year have witnessed securities such as **Falconbridge** (accumulated only five months ago at $30) trading near $39; **Bralorne,** advancing from recommendations in the $5.00-$5.30 range to points above $7.10; **Ventures,** held near $23-$24, advancing through $31; **Argus,** heavier by $6 per share from advised buy levels at $28; **Stelco,** heavier by $9 per share; **Sherritt Gordon,** now 40%-50% above positions established in June; **Pembina Pipe,** going through the tape more than 40% above advised buy levels as this is being written; **Conwest Explorations,** constructing new highs at $4.40 from recommended purchases in the $3.20-40 range in May; **Prairie Oil** as much as 55% on the upside, **Consolidated Mic Mac** 30%, **Dickenson Mines,** again offering Forecaster readers $1.50 for every dollar originally invested.

ONLY lack of space prevents continuing this list of early 1961 winners in the Forecaster weekly bulletin. As for "21 BEST CANADIAN STOCKS FOR '61," since this free introductory offer (retail price $4.95) rolled off the press fewer than 30 days ago (mid-December), *all but three of our selected situations have made moves to the upside—many by a wide margin.* Among recommended **mining securities,** for example, one situation has escalated from mid-December prices near $8.40 to a subsequent level at $9.25; a second is stronger by $1.50 per share, another is already providing near-term capital gains of 40% to traders who acted upon our introductory offer promptly as advised,

Among recommended **gas-oil stocks,** one has advanced by nearly $3 per share, another from near $4.90 to $5.45, a third near $5.55-70 to $6.45 and the fourth from near $8.70-80 to $9.65. In the four selected **Industrials,** moves have already been from $15 to $16, from $11.50 to $12.50, from $2.25 to $2.65 and from $65 to $71. None of our selected 21 best is trading on the downside from prices on view since this new book was first released to the public only a month ago.

A NEW ERA AHEAD? It's beginning to shape up that way, isn't it. If you procrastinated in joining our world-wide clientele when stocks were available at bargain lows over the term just ended, suggest delaying no longer now—that is, of course, if you're seriously interested in securing ground-floor participation in the 1961 market. "21 BEST CANADIAN STOCKS FOR '61" will be available to the public only a short while longer; either a trial or regular subscription to THE CANADIAN FORECASTER, our eight-page weekly bulletin on Canadian stocks and the market, entitles you to one free copy. **Cordially invite you to write: THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. 60-day trial—$5.00 or $5.50 airmail; annual subscription—$45. Our telephone number is EMpire 4-5421.**

First Earnings For Camerina Pete

Camerina Petroleum Corp., formerly **LOEC Minerals Inc.,** earned $6,809 in its first 10 months to Sept. 30/60. Company owns and manages oil and gas interests in Canada and the U. S.

Last fall Camerina bought all assets of **Submarine Oil & Gas** which has five producing gas wells on offshore Lake Erie acreages, also a 25% interest in Colchester, Ontario, oil field in which are 12 producing wells.

Camerina estimates oil reserves at 276,000 bbl. and gas reserves at 12,307 million cu. ft.

Territory Mining Resumes Drilling

Diamond drilling has resumed on a copper-nickel prospect held by **Territory Mining** in Quebec, **President F. T. Pearce** reports.

Work is slotted south of a shaft where predecessor **Eastern Metals Co.** opened the ground to 1,153 ft. depth.

To 1957, company report indicated 389,380 tons averaging 0.91% nickel and 956,262 tons averaging 1.52% copper and 0.15% nickel.

Gold Jump Post-Mortem Shows Canada Heavy Buyer

By JOHN BLACK

Canada was a heavy buyer in the final, hectic days of London bullion market trading that last October catapulted the free gold price to over $40 oz. from the $35 level.

A leading London bullion broker (since 1684), **Mocatta & Goldsmid** says Canadian buying was prominent, partly for account of U. S. residents, during the three-day jerky price advances that climaxed on Oct. 20 (**FP**, Oct. 29).

International factors at mid-year led up to the October hoarding rush for bar and sovereign gold.

And the storm of buying, the firm says, was forecast by "thunder in the air" around the London market months before.

In a post mortem of events before the run on free market supplies, Mocatta & Goldsmid cites these causes:

- **Failure** of the Summit Conference, followed by Congo troubles. Gold moved up to $35.16 oz. in August as Belgian private demand persisted.
- **Central banks'** deference to U. S. dilemma of rising drain on stocks increases demand for London gold, despite (in September) cheaper gold in New York.
- **Unrest** in the Middle East, anxiety about Laos in the Far East, by early autumn further disturbed a nervous market.

Through these months large sales of gold from Russia continued and were easily absorbed.

(In first 11 months of 1960, Russia supplied 13% of declared gold imports to London market.)

Early in October Russian sales ceased.

Improved prospects of a Democratic victory in the U. S. spurred buying of gold.

The price dance continued until Oct. 20, when it topped $40. Canada, the brokerage firm says, was a prominent buyer at this time and during the three days previous.

Canada ranks third as a seller of free gold to London, in 11 months last year supplied 2.04 million oz. refined bullion to the market, or 9%.

On silver, Mocatta & Goldsmid says a "steady undertone" on the market indicates a deficiency of world supplies which will affect London prices.

In the last days of December, price of silver for two months' forward delivery exceeded the spot price — the first time in 20 years forward silver has been at a premium.

Demand for coinage is increasing and heavy forward buying is regarded as a currency hedge.

Silver imports from the western hemisphere, the firm reports, are at over 8 million oz., double the 1959 imports. This reflects a deficiency in official U. K. supplies.

ANNOUNCEMENT

LEEDS & NORTHRUP, CANADA, LTD. APPOINTMENTS

J. M. JACKSON

J. R. GOWEN

R. C. PARK

J. W. Robinson, President of Leeds & Northrup, Canada, Ltd., recently announced the appointment of Joseph M. Jackson as Vice-President and General Manager of the Company.

Mr. Jackson, formerly Manager of the Philadelphia district office of the Parent firm, Leeds & Northrup Company of Philadelphia, assumed his new duties January 1st.

J. R. Gowen, Production Manager and Assistant Secretary, has been named Assistant Vice-President and Assistant General Manager while R. C. Park, Assistant Treasurer, becomes, in addition, Assistant Secretary.

Mr. Robinson has recently been named joint Managing Director of Leeds & Northrup Limited of Birmingham, England. He will also continue as President of the Canadian firm. The Leeds & Northrup Company, Philadelphia, of which Mr. Robinson has been made a Vice-President, recently acquired all the outstanding shares of the British company. The name of the firm was changed to Leeds & Northrup Limited from Integra, Leeds & Northrup, Limited.

Home Selling Redwater Area Oil Holdings

Home Oil Co. is concluding arrangements for sale of its oil holdings in the Redwater field in Alberta to **Triad Oil Co., FP** understands.

Sale involves recoverable reserves estimated at between 10 million and 12 million bbl.

Under present prorationing schedules, daily production has been running around 750 b/d.

Neither company has disclosed sales price involved. Home Oil will use the proceeds for general corporate purposes.

Home's two stock issues have moved up strongly in recent trading, mainly reflecting the sharp advance in **Trans-Canada Pipe Line** stock, of which Home is the biggest single shareholder.

BEACON MINING

Beacon Mining Co. reports cash assets at Sept. 30/60 of $1,826, against current liabilities of $187,307 which is an advance from parent **Lamaque Mining.**

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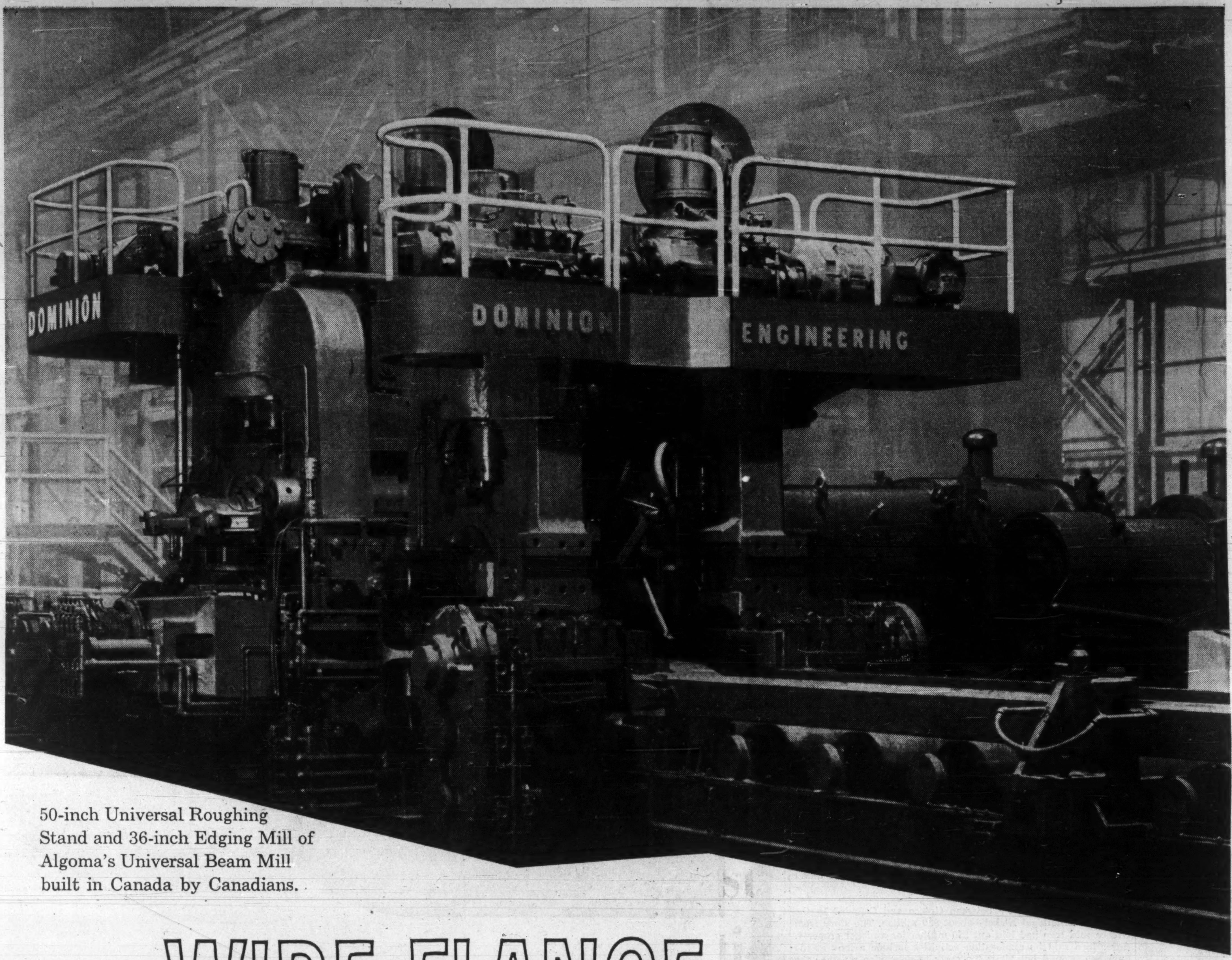

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